

FINANCIAL STATEMENTS FOURTH QUARTER
FOR THE ACCOUNTING PERIOD FROM 01/10/2024 TO 31/12/2014

INTERIM BALANCE SHEET

(Full Form)

As at December 31, 2024

Unit: VND

ASSETS		Code	Note	31/12/2024	01/01/2024
A-	SHORT-TERM ASSETS (100=110+120+130+140+150)	100		1,991,377,951,516	1,392,465,123,850
I.	Cash and cash equivalents	110		517,431,543,921	272,005,551,650
1.	Cash	111	V.01	377,431,543,921	232,005,551,650
2.	Cash equivalents	112		140,000,000,000	40,000,000,000
II.	Short-term financial investments	120	V.02	718,965,000,000	599,680,000,000
1.	Trading securities	121			
2.	Provision for depreciation of trading securities	122			
3.	Investment held to maturity	123		718,965,000,000	599,680,000,000
III.	Short-term receivables	130		709,164,210,747	466,893,802,092
1.	Short-term trade accounts receivables	131		605,586,573,333	361,182,839,209
2.	Short-term prepayments to suppliers	132		18,228,980,420	7,945,991,112
3.	Short-term intra-company receivables	133			
4.	Receivables according to the progress of construction contracts	134			
5.	Short-term lending Receivables	135			
6.	Other short-term receivables	136	V.03	123,460,070,677	115,878,268,456
7.	Provision for doubtful debts – short term	137		(38,111,413,683)	(18,113,296,685)
IV.	Inventories	140		44,475,159,221	40,526,426,277
1.	Inventories	141	V.04	50,492,125,212	45,202,769,852
2.	Provision for decline in value of inventories	149		(6,016,965,991)	(4,676,343,575)
V.	Other current assets	150		1,342,037,627	13,359,343,831
1.	Short-term prepaid expenses	151		1,342,037,627	1,453,353,271
2.	Value added tax(“VAT”) to be reclaimed	152			11,427,790,696
3.	Tax and other receivables from the State	153	V.05		478,199,864

4.	Purchase and resale of Government bonds	154			
5.	Other short-term assets	155			
B -	LONG-TERM ASSETS (200=210+220+240+250+260)	200		234,357,546,226	172,572,461,777
I.	Long-term receivables	210		2,005,000,000	5,000,000
1.	Long-term trade receivables	211			
2.	Long-term prepayments tp suppliers	212			
3.	Working capital provided to sub-units	213	V.06		
4.	Long-term intra-company receivables	214			
5.	Other long-term receivables	215	V.07	2,005,000,000	5,000,000
6.	Provision for doubtful debts – long term	219			
II.	Fixed assets	220		152,819,991,561	131,315,933,539
1.	Tangible Fixed Assets	221	V.08	151,781,387,724	130,308,817,834
	Historical cost	222		1,067,085,483,678	1,001,539,007,777
	Accumulated depreciation	223		(915,304,095,954)	(871,230,189,943)
2.	Fixed assets lease finance	224	V.09	-	-
	<i>Historical cost</i>	225			
	<i>Accumulated depreciation</i>	226			
3.	Intangible fixed assets	227	V.10	1,038,603,837	1,007,115,705
	<i>Historical cost</i>	228		20,146,273,000	19,662,945,000
	<i>Accumulated amortisation</i>	229		(19,107,669,163)	(18,655,829,295)
III.	Investment properties	230	V.12	-	-
	Historical cost	231			
	Accumulated depreciation	232			
IV.	Long-term assets in progress	240		1,812,500,000	13,921,523,488
1.	Long-term work in process	241		-	-
2.	Construction in process	242		1,812,500,000	13,921,523,488
IV.	Long-term investments	250		-	-
1.	Investment in subsidiaries	251			
2.	Investment in joint ventures, associates	252			
3.	Investments in equity of other entities	253			
4.	Provision for devatuation of longterm investments	254			
5.	Held to maturity investments	255	V.13		

VI. Other long-term assets	260		77,720,054,665	27,330,004,750
1. Long-term prepaid expenses	261	V.14	27,788,293,288	15,489,339,065
2. Deferred income tax assets	262	V.21	49,931,761,377	11,840,665,685
3. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		2,225,735,497,742	1,565,037,585,627
CAPITAL				
	Code	Note	31/12/2024	01/01/2024
A- LIABILITIES (300=310+330)	300		1,427,582,041,021	796,247,982,922
I. Short-term liabilities	310		1,190,812,789,450	750,527,350,088
1. Short-term trade accounts payable	311	V.15		
2. Short-term advances from customers	312		554,710,741,889	324,310,154,944
3. Buyers pay upfront	313		28,068,890,733	31,054,773,405
4. Taxes and other payables to the State budget	314	V.16	54,829,304,175	14,068,537,076
5. Payable to employees	315		76,132,664,044	53,301,956,997
6. Short-term accrued expenses	316	V.17	249,344,484,669	274,741,485,218
7. Short-term unearned revenue	317			
8. Payable according to the progress of construction contracts	318			
9. Short-term unearned revenue	319		155,495,794,858	2,091,875,000
10. Other short-term payables	320	V.18	64,517,164,999	37,417,222,771
11. Provisions for Short-term liabilities	321			7,676,198,594
12. Bonus and Welfare Fund	322		7,713,744,083	5,865,146,083
13. Price Stabilization Fund	323			
14. Purchase and resale of Government bonds	324			
II. Long-term liabilities	330		236,769,251,571	45,720,632,834
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Intra-company payables for operating capital received	333			
4. Internal long-term payables	334	V.19		
5. Long-term unearned revenue	335			
6. Other long-term payables	336			
7. Long-term borrowings and financial leases liabilities	337	V.20		
8. Convertible bonds	338			
9. Deferred income tax liabilities	339	V.21		

10.	Provisions for Long-term payables	340		236,481,751,571	45,447,332,834
11.	Science and Technology Development Fund	341		287,500,000	273,300,000
B -	OWNER'S EQUITY (400=410+430)	400		798,153,456,721	768,789,602,705
I.	Owner's Equity	410	V.22	798,153,456,721	768,789,602,705
1.	Owner's capital	411		400,000,000,000	400,000,000,000
2.	Share premium	412			
3.	Conversion options on convertible bonds	413			
4.	Other capital	414			
5.	Treasury Share	415			
6.	Differences upon asset revaluation	416			
7.	Exchange rate differences	417			
8.	Development Investment Funds	418		308,742,964,235	308,742,964,235
9.	Enterprise Reorganization assistance Fund	419			
10.	Other reserves	420			
11.	Retained earnings	421		89,410,492,486	60,046,638,470
	-RE accumulated till the end of the previous period	421a		2,766,638,470	7,480,134,701
	- RE of the current period	421b		86,643,854,016	52,566,503,769
12.	Capital expenditure funds	422			
II.	Funding sources and funds	430			
1.	Funding sources	431	V.23		
2.	Funds used for fixed asset acquisition	432			
	TOTAL CAPITAL (440 = 300 + 400)	440		2,225,735,497,742	1,565,037,585,627

Prepared

Dinh Thi Thuy

Chief Accountant

Hoang Van Duy

Director



Vu Dinh Cao Son

FINANCIAL STATEMENTS FOURTH QUARTER
FOR THE ACCOUNTING PERIOD FROM 01/10/2024 TO 31/12/2024

INCOME STATEMENT FOURTH QUARTER 2024
FROM 01/10/2024 TO 31/12/2024

Items	Code	Note	Unit: VND			
			From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
1 Revenue from rendering of services	1	VI.25	708,540,664,207	559,581,814,179	2,135,508,954,868	1,676,603,420,447
2 Less deductions	2		-	-		
3 Net revenue from rendering of	10		708,540,664,207	559,581,814,179	2,135,508,954,868	1,676,603,420,447
4 Cost of services rendered	11	VI.27	673,793,015,455	546,146,792,603	2,025,786,909,277	1,633,773,559,587
5 Gross profit from rendering of services	20		34,747,648,752	13,435,021,576	109,722,045,591	42,829,860,860
6 Financial income	21	VI.26	16,332,965,570	14,151,300,560	49,937,066,838	53,680,000,713
7 Financial expense in which: interest expense	22 23	VI.28	(561,375,694)	4,074,065,698	8,155,218,580	5,873,084,322
8 Selling expenses	24		429,539,693	(221,443,106)	1,274,445,732	1,141,705,048
9 General and administration expenses	25		27,556,622,873	17,209,799,165	48,630,685,569	33,862,509,229
10 Net profit from operating activities			23,655,827,450	6,523,900,379	101,598,762,548	55,632,562,974

Items	Code	Note	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023	From 01/10/2024 to 31/12/2024	From 01/10/2023 to 31/12/2023
11 Other income	31		273,604,453	11,598,505,783	8,452,016,921	24,338,563,473
12 Other expenses	32		927,270,993	1,122,463,479	1,367,241,580	11,077,548,078
13 Net other income (40=31-32)	40		(653,666,540)	10,476,042,304	7,084,775,341	13,261,015,395
14 Net accounting profit before tax(50=30+40)	50		23,002,160,910	16,999,942,683	108,683,537,889	68,893,578,369
15 Corporate income tax ("CIT") - current	51	VI.30	40,717,838,430	8,504,441,847	60,130,779,565	19,470,089,590
16 CIT - deferred	52	VI.30	(35,997,584,972)	(2,589,887,087)	(38,091,095,692)	(3,143,014,990)
17 Net profit after tax (60=50-51-52)	60		<u>18,281,907,452</u>	<u>11,085,387,923</u>	<u>86,643,854,016</u>	<u>52,566,503,769</u>
18 Basic earnings per share	70		<u>333</u>	<u>169</u>	<u>1670</u>	<u>882</u>
19 Diluted earnings per share	71		<u>333</u>	<u>169</u>	<u>1670</u>	<u>882</u>

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Vung Tau City, January 15, 2025

Director



Vu Dinh Cao Son

FINANCIAL STATEMENTS FOURTH QUARTER
FOR THE ACCOUNTING PERIOD FROM 01/10/2024 TO 31/12/2014

CASH FLOW STATEMENT FOR THE FOURTH QUARTER
(By indirect method)

		Unit: VND	
Items	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I.	Cash flow from operating activities		
1.	Net accounting profit before tax	108,683,537,889	68,893,578,369
2.	Adjustments for:		
-	Depreciation and amortisation	47,424,731,229	30,787,538,762
-	Provisions/(reversal of provisions)	204,696,959,557	27,445,601,562
-	Unrealised foreign exchange losses	494,082,789	825,667,577
-	Profits from investing activities	(31,408,129,059)	(36,445,414,465)
-	Interest expense	-	-
3.	Operating profit before changes in working capital	329,891,182,405	91,506,971,805
-	Increase and decrease of receivables	(244,240,008,206)	180,232,631,463
-	Increase and decrease inventories	(5,289,355,360)	36,768,179,822
-	Increase and decrease in payables (excluding interest payable/ corporate income tax payable)	407,724,051,327	72,693,590,292
-	Increase and decrease in prepaid expenses	16,032,029,626	(1,952,953,978)
-	Interest paid	-	-
-	CIT paid	(20,642,117,937)	(16,842,225,829)
-	Other receipts from operating activities	-	-
-	Other payments on operating activities	(16,304,602,000)	(12,875,477,000)
	Net cash flow from operating activities	467,171,179,855	349,530,716,575
II.	Cash flow from investing activities		
1.	Purchases of fixed assets and other long-term assets	(90,343,793,604)	(76,668,841,481)
2.	Proceeds from disposals of fixed assets	238,545,453	263,251,636

3.	Bank deposits placed at banks	23	(595,780,000,000)	(744,715,000,000)
4.	Collection of bank deposits	24	476,495,000,000	507,510,000,000
5.	Equity investmenys in other entities	25		-
6.	Proceeds from equity invesment in other entities	26		-
7.	Interest and dividend received	27	25,603,792,975	36,003,636,281
	Net cash flows from investing activities	30	(183,786,455,176)	(277,606,953,564)

III. Cash flows from financing activities

Proceeds from the issuance of shares and receipt of contributed capital

1.	Repayments of capital contributions and repurchase of stock issued	31		-
2.	Proceeds from borrowings	33	-	-
4.	Repayment of principal	34		
5.	Repayment of financial lease principal	35	-	-
6.	Dividends paid	36	(39,774,850,000)	(27,898,310,000)

Net cash flows from financing activities **40** **(39,774,850,000)** **(27,898,310,000)**

Net cash flows in the period(50=20+30+40) **50** **243,609,874,679** **44,025,453,011**

Cash and cash equivalents at the beginning of the period **60** **272,005,551,650** **227,665,743,776**

Effects of foreign exchange differences 61 1,816,117,592 314,354,863

Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61) **70** **517,431,543,921** **272,005,551,650**

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Director



Vu Dinh Cao Son

NOTES TO THE QUARTERLY FINANCIAL STATEMENT FOR QUARTER 4

Of the Financial Year ending on December 31th, 2024

I. GENERAL INFORMATION

1. GENERAL INFORMATION

Form of business ownership:

PTSC Offshore Services Joint Stock Company, formerly PTSC Offshore Services One member Limited liability Company is a limited liability company established in Vietnam under business registration certificate No. 4904000173 dated October 5th, 2007 and amended business registration certificate No. 3500818790 dated July 5th, 2010, issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

Pursuant to Decision No. 352/QD-DKKT-HDB dated December 17th, 2010 of PetroVietnam Technical Services Corporation (further referred as "PTSC") the owner of the Company, on "Increasing charter capital and converting PTSC Offshore Services One member Limited liability Company into a Joint Stock Company". Accordingly, the Company will be converted into a Joint Stock Company with a charter capital of VND 400 billion, equivalent to 40,000,000 shares with a par value of VND 10,000/share, of which the Corporation contributed 84.95% of the charter capital. The conversion period is 30 days from the date of granting the business registration certificate as a joint stock company. The Company has registered the conversion with the Department of Planning and Investment of Ba Ria-Vung Tau province and has been granted the amended Business Registration Certificate No. 3500818790 dated December 27th, 2010. The Company decided to officially start operating as a joint stock company and transfer all rights and obligations of the former Company to the Joint Stock Company from January 1st, 2011.

The total number of employees of the Company as of December 31st, 2024 is 643 people (as of December 31st, 2023 is 595 people)

Business field:

Oil and gas industry technical services

Registered activities:

Main business line of the Company is supply transportation, installation, hook up and commissioning services for oil and gas projects; Services of well destruction and relocation after the end of their offshore production cycle; Operation and maintenance services for oil and gas projects; Services of manpower supply for installation, hook-up and commissioning, operation and maintenance works; Bonded warehouse services for operation, maintenance, installation and hook up and commissioning works; Repair services for machinery and equipment; Measurement and control services for oil and gas projects, civil and other industries constructions, sales-purchase of spare parts; Supply, installation, maintenance and repair fire safety equipment, fire alarm, firefighting systems for oil and gas industry, other industries and civil purposes; Management, operation and supply accommodation barges and floating facilities services.

2. BASIS OF FINANCIAL STATEMENT AND FISCAL YEAR

Basis of financial statement

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese accounting system and relevant current regulations in Vietnam.

Fiscal year

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

3. APPLYING NEW ACCOUNTING GUIDELINES

On December 22th, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the application of accounting regimes for enterprises. This Circular shall take effect for the fiscal year starting on January 1st, 2015. The Circular 200 replaces the provisions on enterprise accounting regimes issued under Decision No. 15/2006/QD-BTC dated March 20th, 2006 and Circular No. 244/2009/TT-BTC dated December 31st, 2009 of the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in preparing its financial statements:

Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the accounting period as well as the reported figures on revenues and expenses during the accounting period. Actual figures may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short term highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

Allowance for doubtful accounts

Allowance for doubtful accounts is created for accounts receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventory

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads expenses that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and marketing, selling and distribution.

The Company applies the Perpetual Method to account for inventories.

Allowance to reduce inventory to net realizable value is made for obsolete, damaged, or substandard inventories and when the accounted value of inventories is higher than net realizable value at the ending date of accounting period.

Tangible fixed assets and depreciation

**PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

Address: 65A, April 30th street, Thang Nhat ward, Vung Tau city

FINANCIAL STATEMENT FOR QUARTER 4 OF THE FISCAL YEAR ENDING DECEMBER 31, 2024

Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to status ready for use. The cost of self-made or self-constructed tangible fixed assets includes the construction cost, actual production cost incurred plus installation and commissioning costs. In case of tangible fixed assets re-valuation, the cost, accumulated depreciation and residual value must be adjusted according to the re-evaluated results.

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

	<u>Number of year</u>
Factories and structures	6 - 25
Machinery and equipments	3 - 7
Office equipments	3
Transportation vehicles	6 - 7
Other assets	3

Construction in progress

Assets under construction in progress for production, rental or administrative purposes or for other purposes are stated at cost. This cost includes both service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Foreign currency

The Company accounts for exchange rate differences in accordance with the guidance of Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 21st, 2014. Accordingly, transactions arising in foreign currencies are converted at the exchange rate of the transaction date. Exchange rate differences arising from these transactions are accounted for in the income statement. At all times of preparing financial statements, the Company revalues foreign currency balances according to the following principles:

- The balance of cash assets denominated in foreign currencies at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- The balance of assets denominated in bank deposits in foreign currency at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the commercial bank where the Company opens a foreign currency account; or the Company can choose the buying rate of one of the banks where the Company opens a foreign currency account as the basis for revaluation (in case the buying rates of the banks do not have a significant difference).
- Foreign currency receivables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- Foreign currency payables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.

Revenue recognition

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. In the case rendering of services is related to several years, revenue is recognized

Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

in the period according to the results of the work completed at the end of the accounting period of that year. The outcome from rendering of services is determined when all four (4) following conditions are simultaneously satisfied:

- (a) The revenue can be measured reliably;
- (b) The Company has or will obtain economic benefits from providing such service;
- (c) The portion of work completed at the reporting date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete that service can be determined.

Interest income is recognized on an accrual basis, based on the deposit accounts balances and the applicable interest rate.

Construction contract

When the outcome of a contract performance can be estimated reliably:

- For construction contracts where the contractor is entitle to obtain the payment according to progress schedule, revenue and costs related to the contract are recorded according to performed works determined by the Company.
- For construction contracts where the contractors is entitle to obtain the payment based on the value of performed works, revenue and costs related to the contract are recorded according to the performed works confirmed by client during the year.

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 period.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's schedule payment invoices is recorded as a receivable or a payable according to the progress schedule of the construction contracts.

Allowances

Allowances 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. Allowances are measured based on Director Board's estimation of the expenditures required to settle the obligation at the end of the fiscal year.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The current tax liability is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of taxable or deductible income or expenses of other years (including losses carried forward, if any) and also excludes non-taxable or deductible items.

Deferred income tax is calculated on the differences between the recorded amount and the tax base of assets and liabilities items in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Address: 65A, April 30th street, Thang Nhat ward, Vung Tau city

FINANCIAL STATEMENT FOR QUARTER 4 OF THE FISCAL YEAR ENDING DECEMBER 31, 2024

Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity only when it relates to items charged or credited directly to equity.

Deferred income 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's payable and deferred corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>31/12/2023</u>
	VND	VND
Cash on hand	154,963,045	147,154,627
Cash at bank(*)	377,276,580,876	231,858,397,023
Cash equivalents (term deposits with maturity not exceeding 3 months) (**)	140,000,000,000	40,000,000,000
Total	<u>517,431,543,921</u>	<u>272,005,551,650</u>

(*): Cash on hand and cash at bank includes balances held in foreign currencies of USD 11,884,901.77 and EUR 73.06 and as at 31 December 2023: USD 7,076,633.52 and EUR 1,539,205.17.

(**): Cash equivalents include term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest at the average rates at 30 September 2024 from 4.2% to 4.75% per annum and as at 31 December 2023: 2.3% per annum.

2. INVESTMENTS HELD TO MATURITY

	<u>31/12/2024</u>	<u>31/12/2023</u>
	VND	VND
Term deposits from 3 months to 1 year	718,965,000,000	599,680,000,000
Total	<u>718,965,000,000</u>	<u>599,680,000,000</u>

(*) As at 31 December 2024, investments held-to-maturity include term deposits with an original maturity between 3 months to 12 months and earn interest at the rate from 4.2% to 5.1% per annum and as at 31 December 2023: from 3.6% to 7.5% per annum.

3. TRADE RECEIVABLES

<u>31/12/2024</u>	<u>31/12/2023</u>
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PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Address: 65A, April 30th street, Thang Nhat ward, Vung Tau city

FINANCIAL STATEMENT FOR QUARTER 4 OF THE FISCAL YEAR ENDING DECEMBER 31, 2024

Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Domestic customers owe receivables in VND	501,192,659,280	205,813,519,812
Original customers owe receivables in USD	104,393,914,053	155,369,319,397
Total	605,586,573,333	361,182,839,209

4. OTHER SHORT-TERM RECEIVABLES

	<u>31/12/2024</u>	<u>31/12/2023</u>
	VND	VND
Accrued Revenue	97,101,102,766	89,016,729,265
Interest on Deposits Accrued	15,479,286,960	9,913,496,329
Internal Receivables from PTSC	6,185,282,563	10,815,602,789
Pledges, Short-term Deposits, and Bets	3,415,267,500	5,390,497,500
Advances	1,130,404,292	270,469,018
Other Receivables	148,726,596	
Receivables for Barge Insurance Settlement		471,473,555
Total	123,460,070,677	115,878,268,456

5. INVENTORIES

	<u>31/12/2024</u>	<u>31/12/2023</u>
	VND	VND
Raw materials	7,774,695,539	8,254,550,836
Tools and supplies	13,804,257,350	15,788,091,551
Work in progress (*)	28,913,172,323	21,160,127,465
Total	50,492,125,212	45,202,769,852

6. INCREASE AND DECREASE OF FIXED ASSETS

item	Building	Machinery	Motor vehicles	Office equipment	Other Tangible fixed assets	Total
Historical cost						
As at 1 January 2024	49,559,832,756	203,195,769,961	661,401,231,907	23,735,129,190	63,647,043,963	1,001,539,007,777
- <i>New Purchase</i>		27,404,441,288		2,481,362,000	158,312,527	30,044,115,815
- <i>Other Boosts</i>		38,401,345,436				38,401,345,436
- <i>Reduced due to liquidation</i>		635,700,550	1,537,670,000	725,614,800		2,898,985,350

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

- Other reductions						
As at 30 December 2024	49,559,832,756	227,129,313,579	661,401,231,907	25,002,159,190	63,805,356,490	1,026,897,893,922
Accumulated depreciation						
As at 1 January 2024	42,527,655,731	144,828,909,502	654,294,936,151	22,261,163,673	7,317,524,886	871,230,189,943
- Charge for the year	587,197,173	27,440,914,175	1,910,753,364	1,092,582,061	15,941,444,588	46,972,891,361
- Reduced due to liquidation		635,700,550	1,537,670,000	725,614,800		2,898,985,350
- Other reductions						
As at 30 December 2024	43,114,852,904	171,634,123,127	654,668,019,515	22,628,130,934	23,258,969,474	915,304,095,954
Net book value						
- As at 1 January 2024	7,032,177,025	58,366,860,459	7,106,295,756	1,473,965,517	56,329,519,077	130,308,817,834
- As at 30 December 2024	6,444,979,852	96,731,733,008	5,195,542,392	2,862,745,456	40,546,387,016	151,781,387,724

7. Increase and decrease of intangible fixed assets

Item	Land use rights	Copyright Patents	Trademarks	Computer software	Other intangible fixed assets	Total
Historical cost						
<i>As at 1 January 2024</i>				19,662,945,000		9,662,945,000
- Increase in the year				483,328,000		483,328,000
- Decrease in the year						
<i>As at 30 December 2024</i>				20,146,273,000		20,146,273,000
Accumulated amortisation						
<i>As at 1 January 2024</i>				18,655,829,295		18,655,829,295
- Depreciation during the year				451,839,868		451,839,868
-Other reductions in the year						
<i>As at 30 December 2024</i>				19,107,669,163		19,107,669,163
Net book value						
- As at 1 January 2024				1,007,115,705		1,007,115,705
- As at 30 December 2024				1,038,603,837		1,038,603,837

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

8. ACCOUNTS PAYABLE

	<u>31/12/2024</u>	<u>31/12/2023</u>
Customers must pay in VND	413,302,396,657	216,929,067,634
Principal customers payable in USD	141,408,345,232	107,381,087,310
Total	<u>554,710,741,889</u>	<u>324,310,154,944</u>

9. PREPAID EXPENSES

10. DEFERRED REVENUE

11. TAX AND PAYABLES TO THE STATE

Quota	Balance at the beginning of the year	Accumulated since the beginning of the year		Still to be paid
		Payable	Submitted	
I. Taxes	13,590,337,212	119,904,410,540	78,665,443,577	54,829,304,175
1. VAT on domestic sales	(478,199,864)	6,614,826,070	2,988,637,964	3,147,988,242
2. VAT on imported goods				
3. Import and export tax		709,326,641	709,326,641	
4. Corporate Income Tax	8,504,441,847	60,130,779,565	20,642,117,937	47,993,103,475
5. Natural resource tax				
6. License tax		3,000,000	3,000,000	
7. Other taxes	5,564,095,229	52,446,478,264	54,322,361,035	3,688,212,458
- Personal income tax	5,519,198,025	50,464,219,176	52,367,268,025	3,616,149,176
- Subcontractor tax	44,897,204	1,982,259,088	1,955,093,010	72,063,282
+ CIT of subcontractors	14,965,734	660,753,029	651,697,669	24,021,094
+ VAT on subcontractors	29,931,470	1,321,506,059	1,303,395,341	48,042,188
Total	13,590,337,212	119,904,410,540	78,665,443,577	54,829,304,175

12. ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>31/12/2023</u>
Accrued expenses of the LDV PL project	102,695,784,736	
Accrued expenses of the HUC Gallaf 3 Phase B2 project	98,742,809,761	
Accrued expenses of the Long Son project	29,000,765,780	29,274,867,889
Accrued expenses of the DAI HUNG 03 project	5,530,280,350	
Accrued expenses of the HUC Gallaf 3 Phase A2 project	5,340,757,794	226,235,592,475
Accrued expenses of administrative	2,974,772,620	207,308,496
Accrued expenses of provided for the job of O&M Long Son	2,071,834,333	1,755,465,665
Accrued expenses of Barge POS1 rental project in Malaysia	1,249,924,156	
Accrued expenses of the SVDN PL project	1,198,455,139	1,198,455,139
Accrued expenses of the MV19 FPSO Removal Project	309,100,000	
Accrued expenses of audit costs	230,000,000	
Accrued expenses of DSV Thailand project		2,199,067,585
Accrued expenses of Hai Long Project		9,243,756,622
Accrued expenses of HUC Gallaf 3 Phase A1 Project		3,753,396,247

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Accrued expenses of still transferring Medivac to emergency		244,479,743
Accrued expenses of dismantling POS Workshop 2		629,095,357
Total	249,344,484,669	274,741,485,218

13. Other short-term payables and payables

	<u>31/12/2024</u>	<u>31/12/2023</u>
Must pay unpaid employee salaries and bonuses	49,589,197,460	29,990,609,922
PIT payable	8,467,144,429	3,720,180,829
Funding for social insurance + health insurance + health insurance trade union	2,030,993,144	1,297,414,492
Unpaid dividends	1,613,102,500	1,387,952,500
Must pay for employees per diem allowance	1,379,323,498	873,949,028
Different	1,018,142,968	
Party Fee	419,261,000	147,116,000
Total	64,517,164,999	37,417,222,771

14. Deferred income tax assets and deferred income tax payable

	Expenses to be paid and other provisions	Unrealized revenue	Different	Total
As at 01/01/2023	8,279,275,695	418,375,000		8,697,650,695
Recording profit in the year	3,143,014,990			3,143,014,990
As at 31/12/2023	11,422,290,685	418,375,000		11,840,665,685
Recording profit in the year	38,091,095,692			38,091,095,692
As at 30/06/2024	49,513,386,377			49,931,761,377

15. OWNERS' EQUITY

Change of Owners' Equity in the period from 01/01/2024 to 31/12/2024

	Charter capital VND	Development Investment Fund VND	Undistributed profit VND	Total VND
As at 01/01/2024	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Contributed capital in the period				

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Profit in the period			86,643,854,016	86,643,854,016
Exchange rate difference			6	
Dividends pay			40,000,000,000	40,000,000,000
Appropriation to development investment fund			0	
Appropriation to bonus and welfare fund			17,280,000,000	17,280,000,000
As of 31/12/2024	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721

III. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS OPERATIONS,

In the table of results of production and business activities of the Company, the data of the previous year is represented, the details of adjustment are shown in Section VIII.5

1. Revenue (code VI,25)

Revenue from sales and provision of services

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
	VND	VND
Total Revenue	2,135,508,954,868	1,676,603,420,447
<i>Revenue from service provision</i>	<i>2,135,508,954,868</i>	<i>1,676,603,420,447</i>
In which:		
Transportation, installation, connection and dismantling of marine works services - Self-executed	1,626,353,518,094	1,121,003,904,049
Labor management according to contractor policy services	244,927,207,081	226,988,469,419
Mechanical repair and maintenance services	179,909,143,797	211,266,845,662
Transportation, installation, connection and dismantling of marine works services - Contractors	57,032,916,435	91,068,811,648
Mechanical repair and maintenance services - Contractors	20,627,120,461	21,784,257,783
Labor supply services	6,659,049,000	4,491,131,886
Turnover deductions:		
Plus	2,135,508,954,868	1,676,603,420,447
<i>Net revenue from service provision</i>	<i>2,135,508,954,868</i>	<i>1,676,603,420,447</i>

2. COST OF SERVICES RENDERED (code VI,27)

PETROVIETNAM TECHNICAL SERVICES CORPORATION
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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
	VND	VND
Cost of services provided	2,025,786,909,277	1,633,773,559,587
In which:		
Transportation, installation, connection and dismantling of marine works services - Self-executed	1,537,798,672,779	1,045,085,343,721
Labor services under contractor policies	237,785,109,637	218,506,837,650
Mechanical repair and maintenance services	171,053,998,716	206,149,800,541
Transportation, installation, connection and dismantling of marine works services - Contractors	52,213,698,381	138,080,655,878
Mechanical repair and maintenance services - Contractors	20,477,302,362	21,561,741,823
Labor supply services	6,458,127,402	4,389,179,974
Total	2,025,786,909,277	1,633,773,559,587

3. Financial Income (code VI,26)

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
Interest on deposits and loans	31,169,583,606	36,177,562,829
Realized exchange rate difference interest	18,767,483,232	17,502,437,884
Total	49,937,066,838	53,680,000,713

4. Financial expenses (code VI,28)

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
Realized foreign exchange losses	7,661,135,791	5,047,416,745
Unrealized exchange rate loss	494,082,789	825,667,577
Total	8,155,218,580	5,873,084,322

5. GENERAL AND ADMINISTRATION EXPENSES

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
Contingency expenses/(reimbursement of contingency expenses)	19,998,116,998	1,482,114,796
Outside service expenses	15,838,401,278	10,835,126,162
Staff costs	10,014,520,926	9,043,805,800
Depreciation and amortisation expenses	1,358,873,408	1,355,055,923
Raw materials	1,239,954,396	801,577,123
Other expenses	180,818,563	748,071,126
Adjustment to reduce receivables		9,596,758,299
Total	48,630,685,569	33,862,509,229

**PETROVIETNAM TECHNICAL SERVICES CORPORATION
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FINANCIAL STATEMENT FOR QUARTER 4 OF THE FISCAL YEAR ENDING DECEMBER 31, 2024

Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

6. Other Profits

	Accumulated from the beginning of the year to the end of the period	
	<u>2024</u>	<u>2023</u>
Other income: liquidation, sale of fixed assets	238,545,453	280,963,636
Other incomes: to be rewarded and compensated	537,250,500	10,014,731,074
Other incomes	7,676,220,968	14,042,868,763
Total other income	<u>8,452,016,921</u>	<u>24,338,563,473</u>
Expenses for liquidation of fixed assets	550,713,033	
Other expenses: compensation, fines	444,872,220	9,905,690,074
Other expenses	371,656,327	49,394,525
Other expenses	<u>1,367,241,580</u>	<u>9,955,084,599</u>
Other Profits	<u>7,084,775,341</u>	<u>14,383,478,874</u>

7. CORPORATE INCOME TAX (“CIT”)

	Accumulated from the beginning of the year to the end of the period	
	<u>2024</u>	<u>2023</u>
Net accounting profit before tax	108,683,537,889	51,893,635,686
Taxable income	300,653,897,825	71,616,865,730
Tax Rate	20%	20%
Current CIT costs	60,130,779,565	14,323,373,146
Adjustment of CIT of previous years to current income tax expenses this year		
Total	<u>60,130,779,565</u>	<u>14,323,373,146</u>

8. Production and business costs by factors

	Accumulated from the beginning of the year to the end of the period	
	<u>2024</u>	<u>2023</u>
- Cost of outsourced services	1,301,771,750,013	1,013,071,049,305
- Labor costs	533,611,438,345	439,102,781,362
- Cost of raw materials and materials	166,106,031,121	165,268,938,877
- Fixed asset depreciation expenses	47,424,731,229	30,787,538,762
- Contingency expenses/(contingency reimbursement)	19,998,116,998	1,482,114,796
- Other monetary expenses	5,439,350,456	4,792,248,888
- Inventory price reduction provisions	1,340,622,416	4,676,343,575
- Adjustment to reduce receivables		9,596,758,299
Total	<u>2,075,692,040,578</u>	<u>1,668,777,773,864</u>

Note: Factorial production and business expenses are derived from cost of capital, management and selling costs

IV. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Expenses for procurement, construction of fixed assets and other long-term assets as of 31/12/2024 do not include the amount: 24,765,728,255VND (31/12/2023: 28,257,587,891VND), due to the unpaid amount to the supplier, Therefore, a corresponding amount has been adjusted on the change in payables.

Accrued interest as of 31/12/2023: VND 9,913,496,329 will be added to the collected interest, And will be deducted from the accrued interest as of 31/12/2024: VND 15,479,286,960 to the collected interest amount of 2024.

V. OTHER INFORMATION

1. Potential debts, commitments, and other financial information.

2. Events arising after the end of the annual accounting period.

3. Related party transactions.

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

Revenue	Accumulated from the beginning of the year to the end of the period	
	2024 VND	2023 VND
PTSC	215,315,185,665	37,930,392,059
PTSC M&C.	48,091,519,497	
PTSC Supply Base	10,684,023,860	
PTSC Marine	1,722,775,736	38,934,900
PTSC Thanh Hoa	451,053,040	777,656,000
PTSC Quang Ngai	192,002,910	
PV Shipyard		9,905,690,074
	276,456,560,708	48,652,673,033
Purchases		
PTSC G&S	16,480,034,500	
PTSC Supply Base	16,239,207,003	13,610,724,104
PTSC Marine	15,385,715,136	
PTSC Hotel	8,216,205,878	10,095,707,627
PV SHIPYARD	4,224,080,400	5,916,367,324
PTSC M&C	80,220,000	150,060,000
PTSC	29,241,000	188,732,111
PTSC Quang Ngai		1,500,000,000
PPS		757,966,000
PTSC Long Phu		64,125,000
PVSB		387,339,260
	60,654,703,917	32,671,021,426

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Notes to Financial statement for quarter 4 of the fiscal year 2024 (continue)

Year end balances with related parties

	31/12/2024	31/12/2023
	VND	VND
Short-term trade accounts receivable		
PTSC	145,690,488,000	87,423,672,265
PTSC Supply Base	11,562,191,849	
PTSC Quang Ngai	3,184,799,191	2,977,436,048
PTSC Thanh Hoa	2,683,374,923	2,683,374,923
PTSC Long Phu	467,197,119	467,197,119
	163,588,051,082	93,551,680,355

Other short-term trade accounts receivable

PV SHIPYARD	5,698,145,280	10,815,602,789
PTSC Supply Base	487,137,283	
	6,185,282,563	10,815,602,789

Advances from customers

PTSC	12,333,903,307	15,366,779,999
PTSC Long Phu	11,096,429,662	11,096,429,662
	23,430,332,969	26,463,209,661

Short-term trade accounts payable

PTSC Hotel.	1,636,250,000	5,814,629,505
PTSC Supply Base	713,356,485	8,520,109,529
PTSC	29,052,320	
PTSC Long Phu		2,161,376,607
PTSC Da Nang Company		43,085,000
PTSC Quang Ngai		174,738,972
	2,378,658,805	16,713,939,613

Income of the Board of Directors and Board of Directors

The income of the Board of Directors and the Board of Directors in the year is as follows:

	Accumulated from the beginning of the year to the end of the period	
	2024	2023
	VND	VND
Salary, bonus and other benefits	5,680,058,000	6,725,667,000

4. Changes in accounting policies and errors.

5. Some indicators to assess the current financial situation and business results of the enterprise

6. Information on going concern.

Items	Unit	2024	2023
Asset structure and capital structure			
<i>Asset Structure</i>			
Short-Term Assets/Total Assets	%	89.47%	88.97%
Long-Term Assets/Total Assets	%	10.53%	11.03%
<i>Structure of capital sources</i>			
Liabilities/Total Capital	%	64.14%	50.88%
Equity/Total Capital	%	35.86%	49.12%
Solvency			
Current Solvency	Time s	1.67	1.86
Fast Payment Capabilities	Time s	1.63	1.80
Profitability			
<i>Return on Revenue</i>			
Profit margin before tax on net sales	%	5.09%	4.11%
Profit after tax margin on net sales	%	4.06%	3.14%
<i>Return on total assets</i>			
Pre-tax profit margin on total assets	%	4.88%	4.40%
<i>Profit after tax on equity</i>	%	10.86%	6.84%

7. Changes in accounting policies and errors.

8. Some indicators to assess the general financial status and business performance of the Enterprise.

Vung Tau, 15th January, 2025

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Director



Vu Dinh Cao Son