

Ref.: 0365/POS-HCNS

Vung Tau City, 17<sup>th</sup> March, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Minister of Finance about Guidelines on disclosure of information on the stock market, PTSC Offshore Services Joint Stock Company (POS) disclose the 2024 Audited Financial Statements to Hanoi Stock Exchange as follows:

1. Name of organization: PTSC Offshore Services Joint Stock Company;

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City;

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Email: [duyentn@ptsc.com.vn](mailto:duyentn@ptsc.com.vn)

Website: [pos.ptsc.com.vn](http://pos.ptsc.com.vn)

2. Contents of disclosure:

- The 2024 Financial Statements

The Separate Financial Statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

The Consolidated Financial Statements (Listed organization with subsidiaries);

The Consolidated Financial Statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases requiring an explanation of reasons:

+ The auditing organization issued an opinion other than an unqualified opinion on the Financial Statements (for the 2024 audited financial statements):

Yes  No

Explanation letter in case Yes:

Yes  No

+ The after-tax profit in the reporting period has a difference of 5% or more before and after the audit, turning from a loss to a profit or vice versa:

Yes  No



Explanation letter in case Yes:

Yes  No

+ Net profit after corporate income tax in the income statement of The Consolidated Financial Statements changes by 10% or more compared to the same period report of the previous year:

Yes  No

Explanation letter in case Yes:

Yes  No

+The after-tax profit in the reporting period is a loss, turning from a profit in the same period of the previous year to a loss in this period or vice versa:

Yes  No

Explanation letter in case Yes:

Yes  No

3. This information has been published on the company's website on 17/03/2025 at the following link: [pos.ptsc.com.vn](http://pos.ptsc.com.vn)

We hereby commit that the above information is true and take full responsibility before the law for the content of the disclosed information.

Sincerely./

Authorized Disclosure Representative



Tien Duc Cuong  
Human Resources Manager

**Recipients:**

- As above;
- BOD, BOS (for report);
- Website: [www.pos.ptsc.com.vn](http://www.pos.ptsc.com.vn);
- Archive: DC, HR.

**Attachments:**

- The 2024 Audited Financial Statements.

**PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

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



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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## PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 3500818790 dated 5 October 2007 was initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province and the 9th amendment dated 4 July 2024.

#### Board of Directors

Mr. Nguyen Tien Phong	Chairman
Mr. Duong Hung Van	Member
Mr. Nguyen Tuan	Member
Mr. Nguyen The Hoang	Member
Mr. Nguyen Duc Thien	Member

#### Board of Supervision

Mr. Nguyen Minh Tuan	Chief Supervisor
Ms. Tran Thi Minh Huong	Member
Ms. Pham Thu Hien	Member

#### Board of Management

Mr. Vu Dinh Cao Son	President (from 1 July 2024)
Mr. Duong Hung Van	President (to 30 June 2024)
Mr. Le Toan Thang	Vice President
Mr. Nguyen Van Duong	Vice President
Mr. Luong Van Luc	Vice President (from 13 January 2025)

#### Legal representative

Mr. Vu Dinh Cao Son	President (from 4 July 2024)
Mr. Duong Hung Van	President (to 3 July 2024)

#### Registered office

65A 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam.

#### Auditor

PwC (Vietnam) Limited

**PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

**STATEMENT OF THE BOARD OF MANAGEMENT**

**Statement of responsibility of the Board of Management of the Company in respect of the financial statements**

The Board of Management of PTSC Offshore Services Joint Stock Company (“the Company”) is responsible for preparing the financial statements of the Company which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

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

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

**Approval of the financial statements**

We hereby, approve the accompanying financial statements as set out on pages 5 to 47 which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

On behalf of the Board of Management



Vu Dinh Cao Son  
President

Ba Ria – Vung Tau Province, S.R. Vietnam  
7 March 2025





## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PTSC OFFSHORE SERVICES JOINT STOCK COMPANY**

We have audited the accompanying financial statements of PTSC Offshore Services Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management on 7 March 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 47.

### **Responsibility of the Board of Management**

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

### **Auditor's Responsibility**

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

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

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





### Auditor's Opinion

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

### Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

### For and on behalf of PwC (Vietnam) Limited



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

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

Report reference number: HCM16212  
Ho Chi Minh City, 7 March 2025



## BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>1,977,300,405,927</b>	<b>1,392,465,123,850</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>517,431,543,921</b>	<b>272,005,551,650</b>
111	Cash		377,431,543,921	232,005,551,650
112	Cash equivalents		140,000,000,000	40,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>718,965,000,000</b>	<b>599,680,000,000</b>
123	Investments held to maturity	4	718,965,000,000	599,680,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>695,086,665,158</b>	<b>466,893,802,092</b>
131	Short-term trade accounts receivable	5	580,032,353,509	361,182,839,209
132	Short-term prepayments to suppliers	6	18,228,980,420	7,945,991,112
136	Other short-term receivables	7	123,460,070,677	115,878,268,456
137	Provision for doubtful debts – short term	8	(26,634,739,448)	(18,113,296,685)
<b>140</b>	<b>Inventories</b>	9	<b>44,475,159,221</b>	<b>40,526,426,277</b>
141	Inventories		50,492,125,212	45,202,769,852
149	Provision for decline in value of inventories		(6,016,965,991)	(4,676,343,575)
<b>150</b>	<b>Other current assets</b>		<b>1,342,037,627</b>	<b>13,359,343,831</b>
151	Short-term prepaid expenses	10(a)	1,342,037,627	1,453,353,271
152	Value added tax ("VAT") to be reclaimed	16(a)	-	11,427,790,696
153	Tax and other receivables from the State	16(b)	-	478,199,864

The notes on pages 10 to 47 are an integral part of these financial statements.

## BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>221,444,039,503</b>	<b>172,572,461,777</b>
<b>210</b>	<b>Long-term receivables</b>		<b>2,005,000,000</b>	<b>5,000,000</b>
216	Other long-term receivables		2,005,000,000	5,000,000
<b>220</b>	<b>Fixed assets</b>		<b>152,819,991,561</b>	<b>131,315,933,539</b>
221	Tangible fixed assets	11(a)	151,781,387,724	130,308,817,834
222	Historical cost		1,067,085,483,678	1,001,539,007,777
223	Accumulated depreciation		(915,304,095,954)	(871,230,189,943)
227	Intangible fixed assets	11(b)	1,038,603,837	1,007,115,705
228	Historical cost		20,146,273,000	19,662,945,000
229	Accumulated amortisation		(19,107,669,163)	(18,655,829,295)
<b>240</b>	<b>Long-term assets in progress</b>		<b>1,812,500,000</b>	<b>13,921,523,488</b>
242	Construction in progress	12	1,812,500,000	13,921,523,488
<b>260</b>	<b>Other long-term assets</b>		<b>64,806,547,942</b>	<b>27,330,004,750</b>
261	Long-term prepaid expenses	10(b)	27,788,293,288	15,489,339,065
262	Deferred income tax assets	13	37,018,254,654	11,840,665,685
<b>270</b>	<b>TOTAL ASSETS</b>		<b>2,198,744,445,430</b>	<b>1,565,037,585,627</b>

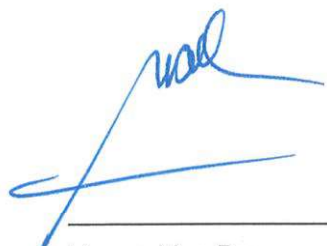
The notes on pages 10 to 47 are an integral part of these financial statements.

## BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,400,590,988,709</b>	<b>796,247,982,922</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>1,214,619,966,437</b>	<b>750,527,350,088</b>
311	Short-term trade accounts payable	14	554,710,741,889	324,310,154,944
312	Short-term advances from customers	15	28,068,890,733	31,054,773,405
313	Tax and other payables to the State	16(c)	41,915,797,452	14,068,537,076
314	Payable to employees		72,561,814,726	53,301,956,997
315	Short-term accrued expenses	17	282,658,099,680	274,741,485,218
318	Short-term unearned revenue	18	155,495,794,858	2,091,875,000
319	Other short-term payables	19	64,517,164,999	37,417,222,771
321	Provision for short-term liabilities	21(a)	6,977,918,017	7,676,198,594
322	Bonus and welfare funds	20	7,713,744,083	5,865,146,083
<b>330</b>	<b>Long-term liabilities</b>		<b>185,971,022,272</b>	<b>45,720,632,834</b>
342	Provision for long-term liabilities	21(b)	185,683,522,272	45,447,332,834
343	Fund for science and technology development		287,500,000	273,300,000
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>798,153,456,721</b>	<b>768,789,602,705</b>
<b>410</b>	<b>Capital and reserves</b>		<b>798,153,456,721</b>	<b>768,789,602,705</b>
411	Owners' capital	22, 23	400,000,000,000	400,000,000,000
418	Investment and development funds	23	308,742,964,235	308,742,964,235
421	Undistributed earnings	23	89,410,492,486	60,046,638,470
421a	- Undistributed post-tax profits of previous years		2,766,638,470	7,480,134,701
421b	- Post-tax profits of current year		86,643,854,016	52,566,503,769
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>2,198,744,445,430</b>	<b>1,565,037,585,627</b>



Dinh Thi Thuy  
Preparer



Hoang Van Duy  
Chief Accountant



Vu Dinh Cao Son  
President  
7 March 2025

The notes on pages 10 to 47 are an integral part of these financial statements.

## INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from rendering of services		2,109,954,735,044	1,676,603,420,447
02	Less deductions		-	-
10	Net revenue from rendering of services	26	2,109,954,735,044	1,676,603,420,447
11	Cost of services rendered	27	(2,011,709,363,688)	(1,633,773,559,587)
20	Gross profit from rendering of services		98,245,371,356	42,829,860,860
21	Financial income	28	49,937,066,838	53,680,000,713
22	Financial expenses	29	(8,155,218,580)	(5,873,084,322)
25	Selling expenses	30	(1,274,445,732)	(1,141,705,048)
26	General and administration expenses	31	(37,154,011,334)	(33,862,509,229)
30	Net operating profit		101,598,762,548	55,632,562,974
31	Other income		8,452,016,921	24,338,563,473
32	Other expenses		(1,367,241,580)	(11,077,548,078)
40	Net other income	32	7,084,775,341	13,261,015,395
50	Accounting profit before tax		108,683,537,889	68,893,578,369
51	Corporate income tax ("CIT") - current	33	(47,217,272,842)	(19,470,089,590)
52	CIT - deferred	33	25,177,588,969	3,143,014,990
60	Profit after tax		86,643,854,016	52,566,503,769
70	Basic earnings per share	24	1,670	882
71	Diluted earnings per share		1,670	882



Dinh Thi Thuy  
Preparer



Hoang Van Duy  
Chief Accountant



Vu Dinh Cao Son  
President  
7 March 2025

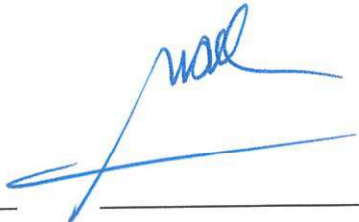
The notes on pages 10 to 47 are an integral part of these financial statements.

**CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>108,683,537,889</b>	<b>68,893,578,369</b>
	Adjustments for:		
02	Depreciation and amortisation	47,424,731,229	30,787,538,762
03	Provisions	149,399,974,040	27,445,601,562
04	Unrealised foreign exchange losses	494,082,789	825,667,577
05	Profits from investing activities	(31,408,129,059)	(36,445,414,465)
08	<b>Operating profit before changes in working capital</b>	<b>274,594,196,888</b>	<b>91,506,971,805</b>
09	(Increase)/decrease in receivables	(221,833,776,624)	180,232,631,463
10	(Increase)/decrease in inventories	(5,289,355,360)	36,768,179,822
11	Increase in payables	440,614,805,262	72,693,590,292
12	Decrease/(increase) in prepaid expenses	16,032,029,626	(1,952,953,978)
15	CIT paid	(20,642,117,937)	(16,842,225,829)
17	Other payments on operating activities	(16,304,602,000)	(12,875,477,000)
20	<b>Net cash inflows from operating activities</b>	<b>467,171,179,855</b>	<b>349,530,716,575</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(90,343,793,604)	(76,668,841,481)
22	Proceeds from disposals of fixed assets	238,545,453	263,251,636
23	Bank deposits placed at banks	(595,780,000,000)	(744,715,000,000)
24	Collection of bank deposits	476,495,000,000	507,510,000,000
27	Interest received	25,603,792,975	36,003,636,281
30	<b>Net cash outflows from investing activities</b>	<b>(183,786,455,176)</b>	<b>(277,606,953,564)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36	Dividends paid to shareholders	(39,774,850,000)	(27,898,310,000)
40	<b>Net cash outflows from financing activities</b>	<b>(39,774,850,000)</b>	<b>(27,898,310,000)</b>
50	<b>Net increase in cash and cash equivalents</b>	<b>243,609,874,679</b>	<b>44,025,453,011</b>
60	<b>Cash and cash equivalents at beginning of year</b>	<b>272,005,551,650</b>	<b>227,665,743,776</b>
61	Effect of foreign exchange differences	1,816,117,592	314,354,863
70	<b>Cash and cash equivalents at end of year</b>	<b>517,431,543,921</b>	<b>272,005,551,650</b>



 Dinh Thi Thuy  
 Preparer



 Hoang Van Duy  
 Chief Accountant

 Vu Dinh Cao Son  
 President  
 7 March 2025

The notes on pages 10 to 47 are an integral part of these financial statements.

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

PTSC Offshore Services Joint Stock Company (the "Company"), is a subsidiary of Petroleum Technical Service Corporation which was established in accordance with Decision No. 253/QĐ-DVKT-HĐQT dated 28 September 2007 issued by Petroleum Technical Service Corporation and the first Enterprise registration certificate No. 3500818790 dated 5 October 2007 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, latest Enterprise registration certificate on 4 July 2024.

The shares of the Company have been officially traded in the Unlisted Public Company Market - Upcom with the share code of POS.

**The registered activities of the Company comprise of:**

- Services of transportation, installation, connection and hook up commissioning of oil and gas works;
- Services of relocation and dismantling of mines after the end of the offshore mining cycle;
- Services of operation and maintenance for oil and gas projects; and
- Services of manpower supply.

**The normal business cycle**

The normal business cycle of the Company is 12 months.

As at 31 December 2024, the Company had 643 employees (as at 31 December 2023: 595 employees).

**2.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

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

**2.2 Fiscal year**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.3 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’s accounting currency.

**2.4 Exchange rates**

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

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

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and other short-term investments with an original maturity of three months or less.

**2.6 Receivables**

Receivables represent trade receivables from customers arising from sales of rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

**2.7 Inventories**

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

The Company applies the perpetual method for inventories.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.7 Inventories (continued)**

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

**2.8 Investments held to maturity**

Investments held to maturity are investments which the Company's Board of Management has positive intention and ability to hold until maturity.

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

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

**2.9 Construction contracts**

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

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

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the fiscal year. The percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

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





**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Prepaid expenses**

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

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

**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

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

**2.13 Accrued expenses**

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

**2.14 Provisions**

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

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.15 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for transportation services. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement during the year to the extent that revenue recognition criteria have been met.

**2.16 Fund for scientific and technological development**

The scientific and technological development fund is established to create a source of investment for scientific and technological activities of the Company. The fund is formed of the Company's development and technological innovation needs and is recognised on the income statement in accordance with Joint Circular No. 12/2016/TTLTBKHCN-BTC issued by the Ministry of Finance on 28 June 2016. Accordingly, the Company bases on the need to use capital sources for scientific and technological activities to set up up to 10% of the taxable income of corporate income tax in the period to form the fund.

**2.17 Capital and reserves**

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

Undistributed earnings record the Company's profit after CIT at the reporting date.

**2.18 Appropriation of profit**

Profit after CIT could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders including dividend distribution and appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

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

The Company's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investment and development purposes of the Company.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for bonus and welfare contribution to employees.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.19 Revenue recognition****(a) Revenue from rendering of services**

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

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

**(b) Revenue from construction contracts**

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.9.

**(c) Interest income**

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

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

**2.20 Cost of services rendered**

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

**2.21 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including expenses or losses from foreign exchange differences.

**2.22 Selling expenses**

Selling expenses represent expenses that are incurred in the process of providing services.

**2.23 General and administration expenses**

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.24 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

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

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

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

**2.25 Related parties**

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

In considering its relationships with each related party, the Company considers the substance of the relationships, not merely the legal form.

**2.26 Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by the fact that the Company operates in various geographical areas. As a result, the primary segment reporting of the Company is presented in respect of the Company's geographical segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.27 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10);
- Estimation of provision (Note 2.14);
- Recognition of deferred tax assets (Note 2.24); and
- Recognition of accrued revenue (Note 7).

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

**3 CASH AND CASH EQUIVALENTS**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Cash on hand	154,963,045	147,154,627
Cash at bank (*)	377,276,580,876	231,858,397,023
Cash equivalents (**)	140,000,000,000	40,000,000,000
	<u>517,431,543,921</u>	<u>272,005,551,650</u>

(\*) Cash on hand and cash at bank include balances held in foreign currencies of USD11,884,901.77 and EUR73.06 (as at 31 December 2023: USD7,076,633.52 and EUR1,539,205.17) (Note 25(b)).

(\*\*) 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 from 4.3% to 4.75% per annum (as at 31 December 2023: 2.3% per annum).

**4 INVESTMENTS HELD TO MATURITY**

	2024 VND	2023 VND
Term deposits (*)	<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 1 year and earn interest at the rate from 3.4% to 5.1% per annum (as at 31 December 2023: from 3.6% to 7.5% per annum).

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	2024 VND	2023 VND
Third parties		
Southern Offshore Services Company Limited	145,690,488,000	-
Hanwha Ocean Company Limited	77,832,650,481	82,280,188,320
Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05)	71,745,478,985	-
Premier Oil Vietnam Offshore B.V	37,762,601,012	3,210,804,613
Japan Vietnam Petroleum Company Limited	27,085,000,280	26,380,819,760
Technip Geoproduction (M) SDN BHD	-	42,547,195,518
Intermoor Pte. Ltd.	-	25,769,308,305
Others	52,861,486,718	43,376,750,360
Related parties (Note 37(b))	167,054,648,033	137,617,772,333
	<u>580,032,353,509</u>	<u>361,182,839,209</u>

As at 31 December 2024 and 31 December 2023, the balance of short-term trade accounts receivable which were past due and made provision, amounting to VND33,395,612,002 and VND24,090,672,646, respectively, and are presented in Note 8.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	2024 VND	2023 VND
Third parties		
Secons Joint Stock Company	4,170,000,000	-
We Construction Joint Stock Company	3,294,539,820	-
Cao Phuong Linh Mechanical One Member Company Limited	-	4,906,740,393
No.7 Vietnam Construction Joint Stock Company	-	1,237,987,712
GWC Energy Services WLL	-	1,222,238,879
Others	1,383,333,095	579,024,128
Related parties (Note 37(b))	9,381,107,505	-
	<u>18,228,980,420</u>	<u>7,945,991,112</u>

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## 7 OTHER SHORT-TERM RECEIVABLES

	2024		2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Performed revenue but not yet invoiced	97,588,240,049	-	89,016,729,265	-
Interest receivables	15,479,286,960	-	9,913,496,329	-
Compensation from supplier	5,698,145,280	-	10,698,145,280	-
Short-term deposits	3,415,267,500	-	5,390,497,500	-
Advances to employees	1,130,404,292	-	270,469,018	-
Others	148,726,596	-	588,931,064	-
	<u>123,460,070,677</u>	<u>-</u>	<u>115,878,268,456</u>	<u>-</u>
In which:				
Third parties	115,359,251,864	-	104,591,192,112	-
Related parties (Note 37(b))	8,100,818,813	-	11,287,076,344	-
	<u>123,460,070,677</u>	<u>-</u>	<u>115,878,268,456</u>	<u>-</u>

Accrued revenue is the revenue for the work that the Company has completed under the contract with the customer but has not yet issued invoices.



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8 DOUBTFUL DEBTS

Details of receivables that were past due are as follows:

	2024		
	Cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>			
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	607,965,637	10,600,166,554
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640
PTSC Quang Ngai Joint Stock Company	3,184,799,191	697,730,113	2,487,069,078
PTSC Thanh Hoa Technical Services Company	2,683,374,923	1,230,471,444	1,452,903,479
PetroVietnam Exploration Production Corporation Block 01&02	2,751,265,440	1,375,632,720	1,375,632,720
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600
	<u>33,395,612,002</u>	<u>6,760,872,554</u>	<u>26,634,739,448</u>

	2023		
	Cost VND	Recoverable amount VND	Provision VND
<b>Trade receivables</b>			
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	3,767,750,082	7,440,382,109
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377
PTSC Quang Ngai Joint Stock Company	2,487,069,078	942,219,299	1,544,849,779
PTSC Thanh Hoa Technical Services Company	2,075,576,398	1,037,788,199	1,037,788,199
Hacom Bac Lieu Energy Joint Stock Company	400,000,002	120,000,001	280,000,001
Toan Phu Co. Transport Construction Services Company Limited	365,394,600	109,618,380	255,776,220
	<u>24,090,672,646</u>	<u>5,977,375,961</u>	<u>18,113,296,685</u>



## 9 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	7,774,695,539	(1,765,665,010)	8,254,550,836	(1,352,390,682)
Tools and supplies	13,804,257,350	(4,251,300,981)	15,788,091,551	(3,323,952,893)
Work in progress (*)	28,913,172,323	-	21,160,127,465	-
	<u>50,492,125,212</u>	<u>(6,016,965,991)</u>	<u>45,202,769,852</u>	<u>(4,676,343,575)</u>

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

	2024 VND	2023 VND
Wind farm CHW2204	23,666,011,208	617,503,246
PS3 Brownfield Study	2,674,573,396	-
Turret anchor system	2,046,336,652	-
Ruy A	298,690,986	-
SDA well plugging and platform decommissioning	227,560,081	-
Subsea 7	-	16,144,347,613
Mooring spare	-	1,853,868,428
BBUS installation	-	1,765,139,707
Gallaf 3 phrase A2	-	779,268,471
	<u>28,913,172,323</u>	<u>21,160,127,465</u>

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

	<b>2024 VND</b>	<b>2023 VND</b>
Insurance fees	1,342,037,627	1,453,353,271

**(b) Long-term**

	<b>2024 VND</b>	<b>2023 VND</b>
Construction, repair and maintenance costs of POS2 temporary factory	17,627,628,358	-
Tools and supplies	10,001,301,069	12,519,103,283
Long-term spare parts	131,398,565	2,922,215,698
Others	27,965,296	48,020,084
	<u>27,788,293,288</u>	<u>15,489,339,065</u>

Movements in prepaid expenses during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	16,942,692,336	14,989,738,358
Increases	8,412,776,563	18,738,035,993
Transfers from construction in progress (Note 12)	28,219,668,205	-
Allocation of year	(24,444,806,189)	(10,788,791,065)
Decreases	-	(5,996,290,950)
End of year	<u>29,130,330,915</u>	<u>16,942,692,336</u>

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11	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	<b>Historical cost</b>						
	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
	New purchases	-	27,404,441,288	-	2,481,362,000	158,312,527	30,044,115,815
	Transfers from construction in progress (Note 12)	-	38,401,345,436	-	-	-	38,401,345,436
	Disposals	-	(635,700,550)	(1,537,670,000)	(725,614,800)	-	(2,898,985,350)
	As at 31 December 2024	49,559,832,756	268,365,856,135	659,863,561,907	25,490,876,390	63,805,356,490	1,067,085,483,678
	<b>Accumulated depreciation</b>						
	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
	Disposals	-	(635,700,550)	(1,537,670,000)	(725,614,800)	-	(2,898,985,350)
	As at 31 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
	<b>Net book value</b>						
	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 31 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

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND809,251,601,503 and as at 31 December 2023: VND799,566,763,857.

## 11 FIXED ASSETS (continued)

## (b) Intangible fixed assets

	Software VND
<b>Historical cost</b>	
As at 1 January 2024	19,662,945,000
New purchases	483,328,000
	<u>20,146,273,000</u>
As at 31 December 2024	<u>20,146,273,000</u>
<b>Accumulated amortisation</b>	
As at 1 January 2024	18,655,829,295
Charge for the year	451,839,868
	<u>19,107,669,163</u>
As at 31 December 2024	<u>19,107,669,163</u>
<b>Net book value</b>	
As at 1 January 2024	<u>1,007,115,705</u>
As at 31 December 2024	<u>1,038,603,837</u>

The historical cost of intangible assets that were fully depreciated but still in use as at 31 December 2024 was VND18,624,745,000 and as at 31 December 2023: VND18,230,685,000.

## 12 CONSTRUCTION IN PROGRESS

	2024 VND	2023 VND
POS2 temporary factory	-	12,109,023,488
Human resource and payroll management software	1,812,500,000	1,812,500,000
	<u>1,812,500,000</u>	<u>13,921,523,488</u>

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

	2024 VND	2023 VND
Beginning of year	13,921,523,488	1,812,500,000
Purchases	54,511,990,153	12,109,023,488
Transfers to fixed assets (Note 11(a))	(38,401,345,436)	-
Transfers to Prepaids (Note 10(b))	(28,219,668,205)	-
	<u>1,812,500,000</u>	<u>13,921,523,488</u>
End of year	<u>1,812,500,000</u>	<u>13,921,523,488</u>

**13 DEFERRED INCOME TAX**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority and same taxable unit. The details were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	23,263,443,850	9,637,170,194
Deferred tax assets to be recovered within 12 months	13,754,810,804	2,203,495,491
	<u>37,018,254,654</u>	<u>11,840,665,685</u>

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

	<b>2024 VND</b>	<b>2023 VND</b>
Beginning of year	11,840,665,685	8,697,650,695
Income statement charge (Note 33)	25,177,588,969	3,143,014,990
End of year	<u>37,018,254,654</u>	<u>11,840,665,685</u>

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

	<b>2024 VND</b>	<b>2023 VND</b>
Accrued expenses and provisions for liabilities	34,382,843,592	9,911,390,609
Provision for doubtful debts	1,510,900,076	1,510,900,076
Others	1,124,510,989	418,375,000
	<u>37,018,254,657</u>	<u>11,840,665,685</u>

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14 TRADE ACCOUNTS PAYABLE

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Thien Nam Offshore Joint Stock Company	141,820,912,507	141,820,912,507	54,717,656,406	54,717,656,406
Shelf Subsea Solution Pte. Ltd.	51,540,036,890	51,540,036,890	36,314,474,641	36,314,474,641
Hiep Phat Human Resources and Technical Services Supply Company Limited	51,011,375,510	51,011,375,510	11,089,948,270	11,089,948,270
Posh Projects Pte. Ltd.	32,519,704,620	32,519,704,620	-	-
Others	240,501,457,478	240,501,457,478	198,679,406,405	198,679,406,405
Related parties (Note 37(b))	37,317,254,884	37,317,254,884	23,508,669,222	23,508,669,222
	<u>554,710,741,889</u>	<u>554,710,741,889</u>	<u>324,310,154,944</u>	<u>324,310,154,944</u>

As at 31 December 2024 and 31 December 2023, the Company had no material balance of short-term trade accounts payable which was past due.

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## 15 ADVANCES FROM CUSTOMERS

	2024 VND	2023 VND
Third parties		
Long Son Petrochemicals Company Limited	4,298,607,750	1,836,613,730
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
Hyundai Heavy Industries Company Limited	-	2,415,000,000
Related parties (Note 37(b))	23,430,332,969	26,463,209,661
	<u>28,068,890,733</u>	<u>31,054,773,405</u>

## 16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	2024 VND	2023 VND
<b>(a) Tax to be reclaimed</b>		
VAT	-	11,427,790,696
	<u>-</u>	<u>11,427,790,696</u>
<b>(b) Tax and other receivables from the State</b>		
Overpaid VAT	-	478,199,864
	<u>-</u>	<u>478,199,864</u>
<b>(c) Tax and other payables from the State</b>		
CIT	35,079,596,752	8,504,441,847
Personal income tax	3,616,149,176	5,519,198,025
VAT	3,147,988,242	-
Withholding tax	72,063,282	44,897,204
	<u>41,915,797,452</u>	<u>14,068,537,076</u>



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

Movements in tax and other receivables from/payables to the State

	As at 1.1.2024 VND	Receivable/payable during the year VND	Payment during the year VND	Net-off VND	As at 31.12.2024 VND
<b>(a) Deduction</b>					
VAT to be reclaimed	11,427,790,696	71,250,591,746	-	(82,678,382,442)	-
<b>(b) Tax receivables</b>					
Overpaid VAT	478,199,864	-	-	(478,199,864)	-
<b>(c) Tax payables</b>					
Withholding tax	44,897,204	1,982,259,088	(1,955,093,010)	-	72,063,282
Personal income tax	5,519,198,025	50,456,567,076	(52,359,615,925)	-	3,616,149,176
VAT output	-	92,909,704,424	(6,605,133,876)	(83,156,582,306)	3,147,988,242
CIT	8,504,441,847	47,217,272,842	(20,642,117,937)	-	35,079,596,752
	14,068,537,076	192,565,803,430	(81,561,960,748)	(83,156,582,306)	41,915,797,452

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## 17 SHORT-TERM ACCRUED EXPENSES

	2024 VND	2023 VND
Accruals for on-going project expenses	279,453,327,060	273,678,301,622
Others	3,204,772,620	1,063,183,596
	<u>282,658,099,680</u>	<u>274,741,485,218</u>

## 18 UNEARNED REVENUE

The balance represents the amount the company has received from customers for transportation, installation, connection and dismantling of marine works services.

## 19 OTHER SHORT-TERM PAYABLES

	2024 VND	2023 VND
Salary payables	49,589,197,460	29,990,609,922
Personal income tax payables	8,467,144,429	3,720,180,829
Union fees	2,030,993,144	1,297,414,492
Dividend payable	1,613,102,500	1,387,952,500
Other payables	2,816,727,466	1,021,065,028
	<u>64,517,164,999</u>	<u>37,417,222,771</u>

## 20 BONUS AND WELFARE FUND

Movements in bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Beginning of year	5,865,146,083	5,690,023,083
Increase during the year	17,280,000,000	12,250,000,000
Paid during the year	(15,431,402,000)	(12,074,877,000)
	<u>7,713,744,083</u>	<u>5,865,146,083</u>

## 21 PROVISIONS FOR OTHER LIABILITIES

## (a) Short-term

	2024 VND	2023 VND
FPSO MV19 project	4,069,629,000	-
Calm buoy Dai Hung project	2,908,289,017	-
IST Inlet and Outlet project	-	1,371,102,074
HUC Sao Vang Dai Nguyen project	-	6,305,096,520
	<u>6,977,918,017</u>	<u>7,676,198,594</u>

## (b) Long-term

	2024 VND	2023 VND
Major repair of barges	83,359,772,357	25,733,582,218
Project warranty provision (*)	102,323,749,915	19,713,750,616
	<u>185,683,522,272</u>	<u>45,447,332,834</u>

(\*) Short-term and long-term provision for project warranties is made for warranty obligations according to the terms and conditions stated in the contracts. The warranty remaining period is from twelve to twenty-four months commencing from the date of issuing of the Provisional Acceptance Certificate. Warranty provision is estimated from 1% to 5% based on total accumulated revenue of each project. Detail as below:

	2024 VND	2023 VND
HUC Gallaf 3 phrase A2 project	36,825,117,909	3,608,862,986
HUC Gallaf 3 phrase A1 project	25,141,184,998	5,028,237,000
HUC Gallaf 3 phrase B2 project	16,053,272,930	-
Long Son project	10,258,202,280	9,897,553,380
Lac Da Vang	5,941,932,447	-
Dai Hung 3 project	3,307,498,183	-
Hai Long project	2,143,397,927	465,401,177
CHW2204 project	1,732,535,026	-
Barossa Surf project	908,984,551	713,696,073
CRPO 125-126 project	11,623,664	-
	<u>102,323,749,915</u>	<u>19,713,750,616</u>

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

	<b>2024 Shares</b>	<b>2023 Shares</b>
Number of shares registered, issued and in circulation	<u>40,000,000</u>	<u>40,000,000</u>

**(b) Details of owners' shareholding**

	<u>2024</u>		<u>2023</u>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
Petro Vietnam Technical Services Corporation	33,980,700	84.95%	33,980,700	84.95%
Modern Bank of Vietnam Limited	3,503,900	8.76%	3,503,900	8.76%
Others	2,515,400	6.29%	2,515,400	6.29%
Number of shares	<u>40,000,000</u>	<u>100.00%</u>	<u>40,000,000</u>	<u>100.00%</u>

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>
As at 1 January 2023	<u>40,000,000</u>	<u>400,000,000,000</u>
As at 31 December 2023	<u>40,000,000</u>	<u>400,000,000,000</u>
As at 31 December 2024	<u>40,000,000</u>	<u>400,000,000,000</u>

Par value per share: VND10,000.

The Company has no preference shares.

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2023	400,000,000,000	308,742,964,235	47,730,134,701	756,473,098,936
Profit for the year	-	-	52,566,503,769	52,566,503,769
Dividends paid (*)	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(12,250,000,000)	(12,250,000,000)
As at 31 December 2023	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Profit for the year	-	-	86,643,854,016	86,643,854,016
Dividends paid (***)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to bonus and welfare fund (****)	-	-	(17,280,000,000)	(17,280,000,000)
As at 31 December 2024	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721

(\*) According to the Resolution No. 21/NQ-POS-HDQT dated 31 August 2023, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2022 for dividend paid to shareholders. Dividend payout ratio is 7% on par value per share.

(\*\*) According to the Resolution No. 07/NQ-POS-DHDCD dated 25 April 2023, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2022 to bonus and welfare fund and bonus fund for executive boards amounting to VND11,750,000,000 and VND500,000,000, respectively.

(\*\*\*) According to the Resolution No. 25/NQ-POS-HDQT dated 6 November 2024, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2023 for dividend paid to shareholders. Dividend payout ratio is 10% on par value per share.

(\*\*\*\*) According to the Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2023 to bonus and welfare fund and bonus fund for executive boards amounting to VND16,540,000,000 and VND750,000,000, respectively.

**24 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the year. Details are as follows:

	For the year ended	
	31.12.2024	31.12.2023 (**)
Net profit attributable to shareholders (VND)	86,643,854,016	52,566,503,769
Less amount allocated to bonus and welfare funds (VND) (*)	(19,860,000,000)	(17,280,000,000)
	<u>66,783,854,016</u>	<u>35,286,503,769</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	40,000,000
Basic earnings per share (VND)	<u>1,670</u>	<u>882</u>

(\*) According to the Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Shareholders approved the distribution plan of profit after CIT for the year 2023 for bonus and welfare fund and plan for bonus and welfare fund in 2024.

(\*\*) Basic earnings per share of the year 2023 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

	For the year ended 31.12.2023		
	As previously reported	Adjustments	As restated under Circular 200
Net profit attributable to shareholders (VND)	52,566,503,769	-	52,566,503,769
Appropriation to bonus and welfare fund	(8,670,000,000)	(8,610,000,000)	(17,280,000,000)
	<u>43,896,503,769</u>	<u>-</u>	<u>35,286,503,769</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	-	40,000,000
Basic earnings per share (VND)	<u>1,097</u>	<u>-</u>	<u>882</u>

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

**25 OFF BALANCE SHEET ITEMS****(a) Materials held under trust**

Type of materials	Condition	Unit	20234	2023
Steel	Usable	plate	4850	17,869
Steel	Usable	ton	-	939.124
			<u>                    </u>	<u>                    </u>

**(b) Foreign currencies**

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD11,884,901.77 and EUR73.06 and as at 31 December 2023: USD7,077,148.52 and EUR1,539,205.17 (Note 3).

## 26 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
<b>Net revenue from rendering of services</b>		
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
Operation and maintenance management services - Self-executed	179,909,143,797	211,266,845,662
Transportation, installation, connection and dismantling of marine works services - Contractors (*)	31,478,696,611	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
	<u>2,109,954,735,044</u>	<u>1,676,603,420,447</u>

(\*) In which:

Revenue from major in progress construction contracts during the year (Note 2.9)	1,053,900,481,986	812,053,482,932
Accumulated revenue from major in progress construction contracts during the year (Note 2.9)	<u>2,953,905,936,265</u>	<u>1,900,005,454,279</u>

## 27 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of transportation, installation, connection and dismantling of marine works services - Self-executed	1,552,721,892,970	1,045,085,343,721
Cost of labor management according to contractor policy services	237,785,109,637	218,506,837,650
Cost of operation and maintenance management services - Self-executed	171,053,998,716	206,149,800,541
Cost of transportation, installation, connection and dismantling of marine works services	23,212,932,601	138,080,655,878
Cost of mechanical repair and maintenance services - Contractors	20,477,302,362	21,561,741,823
Cost of labor supply services	6,458,127,402	4,389,179,974
	<u>2,011,709,363,688</u>	<u>1,633,773,559,587</u>



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## 28 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits	31,169,583,606	36,177,562,829
Realised foreign exchange gains	18,767,483,232	17,502,437,884
	<u>49,937,066,838</u>	<u>53,680,000,713</u>

## 29 FINANCIAL EXPENSES

	2024 VND	2023 VND
Realised foreign exchange losses	7,661,135,791	5,047,416,745
Net loss from foreign currency translation at year-end	494,082,789	825,667,577
	<u>8,155,218,580</u>	<u>5,873,084,322</u>

## 30 SELLING EXPENSES

	2024 VND	2023 VND
Outside service expenses	1,274,445,732	1,111,127,828
Others	-	30,577,220
	<u>1,274,445,732</u>	<u>1,141,705,048</u>

## 31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Outside service expenses	15,408,351,278	10,485,126,162
Staff costs	10,014,520,926	9,043,805,800
Provision for doubtful debts	8,521,442,763	1,482,114,796
Depreciation and amortisation expenses	1,358,873,408	1,355,055,923
Tools and supplies	1,239,954,396	801,577,123
Audit fee	430,000,000	350,000,000
Decrease in other receivables	-	9,596,758,299
Others	180,868,563	748,071,126
	<u>37,154,011,334</u>	<u>33,862,509,229</u>

## 32 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
<b>Other income</b>		
Reversal of project warranty provision	7,676,198,594	13,596,839,312
Gains on disposal of fixed assets	238,545,453	267,851,636
Compensation for factory relocation	-	9,905,690,074
Others	537,272,874	568,182,451
	<u>8,452,016,921</u>	<u>24,338,563,473</u>
<b>Other expenses</b>		
Factory relocation expenses	215,040,063	9,906,047,893
Loss on disposal of inventory	550,713,033	-
Fine	232,701,494	691,121,690
Others	368,786,990	480,378,495
	<u>1,367,241,580</u>	<u>11,077,548,078</u>

## 33 CORPORATE INCOME TAX (“CIT”)

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

	2024 VND	2023 VND
Net accounting profit before tax	108,683,537,889	68,893,578,369
Tax calculated at a rate of 20%	21,736,707,577	13,778,715,674
Effect of:		
Expenses not deductible for tax purposes	302,976,296	2,548,358,926
CIT charge (*)	<u>22,039,683,873</u>	<u>16,327,074,600</u>
Charged/(credit) to income statement:		
CIT – current	47,217,272,842	19,470,089,590
CIT – deferred (Note 13)	(25,177,588,969)	(3,143,014,990)
	<u>22,039,683,873</u>	<u>16,327,074,600</u>

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

**34 COSTS OF OPERATION BY FACTORS**

Costs of operation by factor represents all costs incurred during the year, excluding cost of merchandises for trading activities. Details were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Outside service expenses	1,291,265,053,741	1,013,071,049,305
Staff costs	530,040,589,028	439,102,781,362
Raw materials	166,106,031,121	165,268,938,877
Depreciation and amortisation expenses	47,424,731,229	30,787,538,762
Provision for doubtful debts	8,521,442,763	1,482,114,796
Provision for decline in value of inventories	1,340,622,416	4,676,343,575
Decrease in other receivables	-	9,596,758,299
Others	5,439,350,456	4,792,248,888
	<u>2,050,137,820,754</u>	<u>1,668,777,773,864</u>

**35 SEGMENT REPORTING****(a) Business segments**

During the year, the principal activities of the Company are to provide services of transportation, installation, connection and dismantling of marine works, labor management, operation and maintenance management, labor supply and mechanical repair and maintenance services. Revenue from and cost of services rendered are presented in Notes 26 and 27.

**(b) Geographical segments**

During the year, the Company has operating activities outside the territory of Vietnam, details as below:

	<b>For the year ended</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Revenue from rendering services</b>		
Domestic	1,142,795,819,748	454,519,700,772
Overseas	967,158,915,296	1,222,083,719,675
	<u>2,109,954,735,044</u>	<u>1,676,603,420,447</u>
<b>Cost of services rendered</b>		
Domestic	1,319,082,037,318	702,139,736,865
Overseas	692,627,326,370	931,633,822,722
	<u>2,011,709,363,688</u>	<u>1,633,773,559,587</u>
	<b>As at</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Total assets</b>		
Domestic	1,653,289,717,248	1,068,291,368,410
Overseas	545,454,728,182	496,746,217,217
	<u>2,198,744,445,430</u>	<u>1,565,037,585,627</u>
<b>Total liabilities</b>		
Domestic	1,252,569,327,736	678,247,791,557
Overseas	148,021,660,973	118,000,191,365
	<u>1,400,590,988,709</u>	<u>796,247,982,922</u>

## 36 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT

## Non-cash transactions affecting the cash flow statement

	Year ended 31 December	
	2024 VND	2023 VND
Purchase of fixed assets and construction in progress that have not been settled	24,765,728,255	28,257,587,891
Interest income that have not received	15,479,286,960	9,913,496,329

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## 37 RELATED PARTY DISCLOSURES

The Company is controlled by PetroVietnam Technical Services Corporation (“the parent company”) which owns 84.95% of the Company’s charter capital. The ultimate parent of the Company is Vietnam Oil and Gas Group. During the year, the Company has primary balances and transactions with related parties as follows:

Related Party	Relationship
Petroleum Technical Service Corporation (“PTSC”)	The parent company
Petroleum Technical Service Corporation - Long Phu Thermal Power Project Board (“PTSC Long Phu”)	Fellow group subsidiary
Petroleum Technical Services Corporation Marine (“PTSC Marine”)	Fellow group subsidiary
Petroleum Technical Services Corporation Supply Base (“PTSC Supply Base”)	Fellow group subsidiary
Petroleum Technical Services Corporation Da Nang (“PTSC Da Nang”)	Fellow group subsidiary
PTSC Quang Ngai Joint Stock Company (“PTSC Quang Ngai”)	Fellow group subsidiary
PTSC Thanh Hoa Technical Services Company (“PTSC Thanh Hoa”)	Fellow group subsidiary
Petro Hotel Company Limited (“PTSC Hotel”)	Fellow group subsidiary
PTSC Mechanical and Construction Company Limited (“PTSC M&C”)	Fellow group subsidiary
Petrovietnam Marine Shipyard Joint Stock Company (“PV Shipyard”)	Fellow group subsidiary
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (“PVSB”)	Fellow group subsidiary
PTSC Production Services Joint Stock Company (“PPS”)	Fellow group subsidiary
Vietnam Oil and Gas Group (“PVN”)	Fellow group subsidiary
Petrovietnam General Services Joint Stock Company (“Petrosetco”)	Fellow group subsidiary
Petroleum Equipment Assembly and Metal Structure Joint Stock Company (“PVC MS”)	Fellow group subsidiary
PVD Technical Training Joint Stock Company (“PVD Training”)	Fellow group subsidiary
PetroVietnam Exploration Production Corporation (“PVEP”)	Fellow group subsidiary
PetroVietnam Insurance Corporation - South (“PVI Phia Nam”)	Fellow group subsidiary
Vietnam Oil and Gas Group - Operator of lots 01&02 (“PVN – Lot 01&02”)	Fellow group subsidiary
Vung Tau Petroleum Joint Stock Company (“PV Oil VT”)	Fellow group subsidiary
Vietnam Petroleum Steel Pipe Joint Stock Company (“PV PIPE”)	Fellow group subsidiary
PetroVietnam ManPower Training College (“PVMTTC”)	Fellow group subsidiary
Bien Dong Petroleum Operating Company (“BIENDONG POC”)	Fellow group subsidiary
Gas Services Company (“PV Gas Services”)	Fellow group subsidiary
Vietnam Energy Inspection Corporation (“EIC”)	Fellow group subsidiary
Vietnam Russian Vietsovpetro Joint Venture (“Vietsovpetro”)	Fellow group subsidiary
PVD Offshore Services Company Limited (“PVD Offshore”)	Fellow group subsidiary

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions

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

	2024 VND	2023 VND
(i) Revenue from rendering of services		
<b>PTSC group</b>		
PTSC	189,760,965,841	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	
<b>PVN group</b>		
PVEP	154,439,776,091	78,086,676,892
PVN	11,503,328,666	-
PVI Southern	461,542,256	-
PV Gas Service	6,018,518,519	-
BIENDONG POC	-	1,479,086,100
	<u>423,325,506,416</u>	<u>118,312,745,951</u>
(ii) Purchases of goods and services		
<b>PTSC group</b>		
PTSC Supply Base	16,935,715,488	13,610,724,104
PTSC G&S	16,480,034,500	-
PTSC Marine	15,385,715,136	-
PTSC Hotel	9,852,455,878	10,095,707,627
PTSC M&C	80,220,000	150,060,000
PTSC	58,293,320	188,732,111
PV Shipyard	4,285,116,762	5,916,367,324
PTSC Quang Ngai	-	1,500,000,000
PTSC PPS	-	757,966,000
PVSB	-	387,339,260
PTSC Long Phu	-	64,125,000
<b>PVN group</b>		
Petrosetco	24,734,741,721	4,492,296,629
PVOil VT	10,627,267,669	-
PVD Training	4,775,379,301	9,891,814,000
PVI Southern	7,087,975,000	4,056,133,356
PVC MS	1,365,019,800	19,998,358,384
PVN	688,935,784	2,049,709,107
PVMTC	656,540,000	748,370,892
Vietsovetco	3,043,443,000	1,923,051,000
	<u>116,056,853,359</u>	<u>75,830,754,794</u>

## 37 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continue)

	2024 VND	2023 VND
(iii) Compensation of key management		
<b>Board of Directors</b>		
Nguyen Tien Phong	1,292,977,000	1,380,147,000
Nguyen Tuan	66,000,000	85,000,000
Nguyen Duc Thien	66,000,000	69,000,000
Duong Hung Van	36,000,000	36,000,000
Nguyen The Hoang	-	49,000,000
	<u>1,460,977,000</u>	<u>1,619,147,000</u>
<b>Board of Management</b>		
Duong Hung Van (until 30th June 2024)	1,028,350,000	1,439,221,000
Vu Dinh Cao Son	1,086,646,000	1,319,814,000
Nguyen Van Duong	1,060,575,000	1,204,096,000
Le Toan Thang	1,057,738,000	1,143,389,000
	<u>4,233,309,000</u>	<u>5,106,520,000</u>



## 37 RELATED PARTY DISCLOSURES (continued)

## (b) Year end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<b>i) Short-term trade accounts receivable (Note 5)</b>		
<b>PTSC group</b>		
PTSC	97,617,298,711	87,423,672,265
PTSC M&C	27,492,389,946	-
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
<b>PVN group</b>		
PVEP	17,783,305,441	44,066,091,978
PVN - Block 01&02	6,264,090,853	-
	<u>167,054,648,033</u>	<u>137,617,772,333</u>
<b>ii) Prepayments to suppliers (Note 6)</b>		
<b>PTSC group</b>		
PVPIPE	<u>9,381,107,505</u>	<u>-</u>
<b>iii) Other short-term receivables (Note 7)</b>		
<b>PTSC group</b>		
PV Shipyard	5,698,145,280	10,815,602,789
PTSC Thanh Hoa	487,137,283	-
<b>PVN group</b>		
PVEP	1,915,536,250	-
PVI Southern	-	471,473,555
	<u>8,100,818,813</u>	<u>11,287,076,344</u>

## 37 RELATED PARTY DISCLOSURES (continued)

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

	31.12.2024 VND	31.12.2023 VND
<b>iv) Short-term trade accounts payable (Note 14)</b>		
<b>PTSC group</b>		
PTSC G&S	17,798,437,260	-
PTSC Supply Base	8,389,199,094	8,520,109,529
PV Shipyard	4,457,012,643	-
PTSC Long Phu	2,161,376,607	2,161,376,607
PTSC Hotel	1,130,510,422	5,814,629,505
PTSC Da Nang	43,085,000	43,085,000
PTSC	-	174,738,972
<b>PVN group</b>		
Petrosetco	1,378,875,387	1,453,971,036
PV Oil	850,320,551	-
PVD Training	402,320,000	2,480,523,000
Vietsovetco	307,213,000	729,400,343
PVC MS	245,104,920	2,070,405,230
PVMTC	153,800,000	18,630,000
EIC	-	41,800,000
	<u>37,317,254,884</u>	<u>23,508,669,222</u>
<b>v) Advances from customers (Note 15)</b>		
<b>PTSC group</b>		
PTSC	12,333,903,307	15,366,779,999
PTSC Long Phu	11,096,429,662	11,096,429,662
	<u>23,430,332,969</u>	<u>26,463,209,661</u>

**38 COMMITMENTS****(a) Commitments under operating leases**

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Within one year	9,662,141,820	6,384,580,620
Between one and five years	10,824,000,000	17,076,580,620
Over five years	4,284,500,000	7,705,500,000
Total minimum payments	<u>24,770,641,820</u>	<u>31,166,661,240</u>

**(b) Capital commitments**

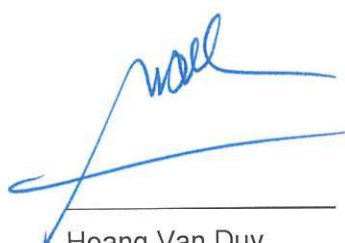
Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements was as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
POS2 temporary factory	-	1,864,668,207
Software	455,500,000	455,500,000
	<u>455,500,000</u>	<u>2,320,168,207</u>

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



Dinh Thi Thuy  
Preparer



Hoang Van Duy  
Chief Accountant



Vu Dinh Cao Son  
General Director