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Vung Tau City, 27th March, 2025

INFORMATION DISCLOSURE
ANNUAL REPORT 2024

To: - The State Securities Commission
- Hanoi Stock Exchange

1. Company name: 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;

Information disclosure officer: Mr. Tien Duc Cuong;

2. Contents of disclosure:

PTSC Offshore Services Joint Stock Company announces Annual Report for 2024.

3. This information has been published on the company's website on 27/03/2025 at the following link: www.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;
- Archive: DC, HR.



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

ANNUAL REPORT
REPORTING YEAR: 2024

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I. General Information

1. General information

- Transaction name: PTSC Offshore Services Joint Stock Company.
- Business Registration Certificate No.: 3500818790 (First registered on 05/10/2007 and registered for change for the 10th time on 04/07/2024) issued by the Department of Planning and Investment of Ba Ria – Vung Tau province.
- Charter capital: 400,000,000,000 VND (Four hundred billion VND).
- Owner's investment capital: 768,789,602,705 VND.
- Address: PTSC Downstream Port, No. 65A 30/4 Street, Thang Nhat Ward, Vung Tau City.
- Phone number: 0254.3515758.
- Fax: 0254.3515759.
- Website: www.pos.ptsc.com.vn
- Stock code: POS (trading on UPCOM)
- Formation and development process:
 - + On 28/9/2007, the Board of Directors of PetroVietnam Technical Services Corporation issued Decision No. 253/QD-DVKT-HDQT on the new establishment of PTSC Offshore Services Company Limited, the English trading name is PTSC Offshore Services Company Limited (POS Co., Ltd), with functions and tasks separated from PTSC Petroleum Production Services Enterprise, with the aim of focusing on thriving and professionalizing in providing various types of petrovietnam technical services of PetroVietnam Technical Services Corporation to domestic and foreign Oil and Gas Companies.
 - + On 01/01/2011, implementing the restructuring policy of PetroVietnam Technical Services Corporation, PTSC Offshore Services Company Limited officially transformed and operated in the form of a Joint Stock Company and changed its name to PTSC Offshore Services Joint Stock Company (POS Company).
 - + On May 16, 2013, the SSC issued Official Letter No. 1951/UBCK-QLPH on approving the public company dossier of POS Company.
 - + In 2016, POS completed the registration of POS Company shares to be traded on the Upcom market – Hanoi Stock Exchange. On 21/11/2016, the Hanoi Stock Exchange issued Official Letter No. 1210/TB-SGDHN on the announcement of the first trading day of shares registered for trading of PTSC Offshore Services Joint Stock Company.
- Other events:
 - + In 2009, the Workshop of POS was put into use with an area of 11,462 m², with a total investment of more than 47 billion VND with modern equipment and machinery, which can repair, maintain and provide services for conversion, upgrading and manufacturing of structural components up to 500 tons.
 - + In 2010, POS Company received a 300-seat barge at PTSC Offshore 1 (POS1). POS1 is a modern non-autonomous barge newly built and launched at the end of 2009 with a total value of 556.82 billion VND. The barge has a length of 111.56m, a width of

31.70 m, a side height of 7.31m, a draft of 4.50 m, a tonnage of 9,582 tons, equipped with a large crane with a lifting capacity of 300 tons.

- + In 2010, POS Company received a 5,000-ton barge PTSC 01, with a total value of VND 82.94 billion, which can transport WHP trusses, stands, and components for offshore construction, repair, maintenance, and conversion.
- + In 2023, POS2 Factory will be completed with a total area of 17,000m², with a total value of 28.22 billion VND, with a system of 2 closed factories of 16x120m each, with a 10T crane for manufacturing and anti-corrosion paint. The outdoor fabrication yard with an area of about 50x150m with 2 cranes with a load of 32T will be the place to manufacture structures and modules with a volume of up to 800-1000T. In addition, the area can build pile systems for oil and gas and renewable energy projects.
- + In 2024, complete the investment in the Air Diving system with a total value of VND 38.40 billion, improving the capacity of the Marine Construction and Installation service segment. POS's Air Diving system meets the standards of IMCA, ABS international registration and is capable of serving tasks such as UWILD FSO/FPSO, SAT Diving support, and mining rig stand cutting and shredding.

2. Industries and business areas

- Business lines according to the Business Registration Certificate:
 - + Construction of other civil engineering works. In details:
Construction of oil and gas industrial works; Construction of industrial works – renewable energy (wind power, solar power, tidal power).
 - + Site preparation. In detail:
Site preparation, site leveling and clearance.
 - + Services supporting crude oil and natural gas exploitation. In details:
Transportation, installation, connection and test run of oil and gas works; Relocation and mine clearance services after the end of the offshore exploitation cycle; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas projects, other industries and civil works; Management, operation, exploitation and business of services providing housing barges and floating facilities.
 - + Supply and management of labor resources. In detail :
Labor leasing (Human resource supply services for installation and test connection, operation and maintenance support).
 - + Warehousing and storage of goods. In details:
Bonded warehouse services for operation, maintenance, installation and test connection.
 - + Trading in machinery, equipment and other spare parts. In details:
Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and fire fighting systems for the oil and gas industry, other industries and civil use.
 - + Repairing other equipment. In details:

Repair services for machinery and equipment ; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.

- + Installation of other construction systems. In details:
Installation and maintenance of fire safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.
- + Construction of electrical works.
- + Technical inspection and analysis. In details:
Business services of inspection, calibration and testing of measuring instruments, measurement standards. Testing services product and goods quality.
- + Installation of industrial machinery and equipment. In details:
Transportation, installation, connection and commissioning services of industrial and renewable energy projects.
- + Mechanical processing; metal processing and coating.
- + Production of metal components
- + Production of metal components, barrels, tanks and boilers
- + Production of other unclassified metal products. In details:
Production of other unclassified remaining metal products.
- Business location: Ba Ria – Vung Tau province.

3. Information about the governance model, business organization and management apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and the Board of Company Directors.
- The structure of the management apparatus is as attached to the Appendix of the Company Organization Chart.

4. Development orientation

- The Company's business objectives are:
 - + Earning profits for the benefit of shareholders;
 - + Developing the company to be strong and sustainable;
 - + Contribution to the State budget;
 - + Participate in building and developing the community, society, and protecting the environment.
- Production and business objectives in 2025: Strive to exceed the following main targets:
 - + Revenue: 2,500 billion VND
 - + Profit before tax: 128 billion VND
 - + Contribution to the State Budget: 57.60 billion VND
- Strategy for production and business development to 2025, orientation to 2035:
 - + ***Marine construction and installation services, industrial construction and installation:*** To make the most of all available resources to maintain the good implementation of projects on transportation, installation, connection and

commissioning of offshore and onshore oil and gas works; to cooperate with foreign contractors to implement projects on installation of oil and gas works and industrial works, underground works; invest in improving the capacity of means and equipment, well prepare the conditions for human resources and management capacity of the Company to proceed to undertake the implementation of a full package of installation, commissioning, conversion and clearing projects for offshore and onshore oil and gas projects. Maintain the domestic market and strongly develop the Company's core services to foreign markets, namely countries in Asia (Southeast Asia, the Middle East, India,..) and other countries in the world.

- + **O&M services:** Sustainable development, leading operation and maintenance services for offshore and onshore oil and gas projects, capable of competing with contractors around the world; strengthening cooperation with domestic and foreign units to expand market share of services, especially focusing on onshore oil and gas projects such as: gas processing plants, power plants, oil refineries, nitrogen and chemical plants in Vietnam.
- + **New services:** Research, capture, build and develop specific types of services that are closely related to the main types of services and account for a high proportion of the Company's revenue and profit in the future such as: dismantling, relocating, converting oil and gas works, etc construction and installation services of clean energy projects (electricity, wind power,...).
- The Company's environmental, social and community objectives:
 - + Continue to effectively implement and maintain the Company's management system in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, safety management system for residential barges according to the ISM Code, security system according to ISPS Code, system certification according to MLC Maritime Labor Convention 2006 for PTSC Offshore 1 barges, certification of meeting the requirements of ASME Standards for the management, design, manufacture and inspection of boilers, vessels and pressure tanks. In 2024, the Company has successfully built and implemented the first phase of the Risk Management System and Information Security Management System according to ISO 27001 Standard, reaching 100% of the set targets.
 - + Do not allow fire and explosion incidents, accidents to lose working time (LTI), incidents that seriously affect the environment and health of employees, ensure that there are no cases of occupational diseases and environmental norms that exceed Vietnamese standards.
 - + Perform well the work of salaries and other regimes: bonuses, social welfare: the purchase of social insurance, health insurance, unemployment insurance, ..etc. and regimes and policies in accordance with the current provisions of the State, PTSC and the Company in order to ensure social security and benefits for employees in the process of working at the Company.
 - + Continue to respond to and promote union work, social security activities, gratitude and gratitude,...

5. Risks

- 2025 is expected to continue to be a year in which POS companies will face many difficulties and challenges in terms of production and business, with the influence of unpredictable fluctuations in oil prices, as well as recent political instability and complicated developments in the world.
- The development of Oil and Gas services in foreign markets is also a great challenge and difficulty for POS companies such as: Protection policies of the host country, logistics, issues of regimes and policies when sending workers to work abroad, etc.
- Equipment and means for the construction and installation of marine works are still lacking, which has a significant impact on the competitiveness of POS Company.
- Human resources in management and technology related to production and business are sometimes lacking, not really meeting the requirements of the job.

II. Operation situation in the year

1. Production and business activities

- In 2024, POS Company will achieve total revenue of VND 2,168.34 billion, Profit before tax will reach VND 108.68 billion, specifically as follows:

1.1. Marine Construction Services

Revenue from marine construction and installation services in 2024 is VND 1,402.62 billion, accounting for 66.48% of the Company's total revenue (VND 2,168.34 billion).

The results of the implementation of the projects are as follows:

- **Projects completed in 2024:** Including 07 projects, specifically as follows:

No.	Project Name
1	Gallaf 3 CPP Project - EPCI06 phase A1
2	Gallaf 3 CPP Project - EPCI06 phase A2
3	Gallaf 3 CPP Project - EPCI06 phase B1
4	Personnel and Ship Supply Project for Shwe 3 Campaign 2
5	G-location conversion for Gallaf 3
6	Removing the Calm buoy at the Dai Hung rig
7	FPSO MV19 Clearance

- **Transitional projects from 2024 and new projects implemented in 2025:** Including 08 projects, specifically as follows:

No.	Project Name
1	CRPO-125 & CRPO-126 Projects
2	Vietnam Block B Gas Project - Package 1 (HUC for WHP/HUB and infield Pipeline)
3	Golden Camel Pipeline EPCI Project
4	Project to destroy rigs and wells in Song Doc mine
5	Gallaf 3 CPP Project - EPCI06 phase B2
6	HUC and BF for Ruya 12
7	Qatar Energy's Constructability & Brownfeild study PS3
8	Constructability & Brownfeild study OFP2 Ntokon by Doris/Total Energies

1.2. Industrial Construction Services

- Revenue from industrial construction and installation services in 2024 is VND 255.21 billion, accounting for 12.10% of the company's total revenue (VND 2,168.34 billion). The results of the implementation of the projects are as follows:
- ***Projects completed in 2024:*** Including 02 projects, specifically as follows:

No.	Project Name
1	Fabrication of Mooring Spacers and sea fastening components for the Hai Long wind power project chain
2	Manufacture of Filter F-02B Pressure Vessel for PVGas

- ***Transitional projects from 2024 and new projects implemented in 2025:*** Including 01 project, specifically as follows:

No.	Project Name
1	CHW 2204 Wind Power Project - Integration Work
2	LDV FSO Turret Mooring System
3	Onshore Fabrication Project for RUYA
4	Block B – O Mon gas pipeline construction project (shore part)

1.3. O&M Services

- Revenue from this service in 2024 will be VND 452.12 billion, accounting for 21.43% of the Company's total revenue (VND 2,168.34 billion). The implementation of O&M services in 2024 is as follows:

No.	O&M Service Name	Implementation content
1	Maintenance Contracts	POS has successfully signed a Maintenance Contract for Long Son Refinery, is currently providing services, and is negotiating with LSP to sign a Unit Rates Contract to provide structural renovation services, paint, insulation, HPWJ..... serving the conversion and repair work for all LSP's factories. Negotiated a contract with Sam Sung Engineering (SECL) to provide maintenance and repair services for SECL during the warranty period of the B/C package. Continue to implement O&M services to meet the requirements of customers such as BDPOC, CLJOC, PVEP POC, TLJOC, etc.
2	Long-term manpower supply contract	Providing human resources under long-term contracts for JVPC customers (77 O&M personnel directly operating the Rang Dong rig); KNOC (54 personnel directly operating the Double Dragon rig).
3	Short-term manpower supply contract	In 2024, the POS Company has provided more than 723,264 manhours of short-term service participation to customers CLJOC, BDPOC, PVEP Block 01 & 02, Harbour Energy, TLJOC... and for the Company's XLCT projects.

1.4. Management, exploitation and use of floating vehicles:

- **PTSC Offshore 1 residential barge:** The number of working days of POS1 in 2024 will reach 284 days. POS1 has completed the tasks and works of the projects as follows:

No.	Project name POS1 implemented	Onhire Date (Project Start Date)	Offhire Date (Project End Date)	Number of days of mobilization
1	Lease to Falcon Energy customers	15/02/2024	09/6/2024	116
2	Lease to HHA customers for CPOC Phase 6 project	01/7/2024	15/12/2024	168
Total Mining Days				284

- **PTSC 01 barge:** The number of working days of PTSC 01 in 2024 will reach 290 days. PTSC 01 has completed the tasks and works of the projects as follows:

No.	Project name PTSC 01 implemented	Onhire Date (Project Start Date)	Offhire Date (Project End Date)	Number of days of mobilization
1	Lease to Intermoor customers	01/01/2024	05/01/2024	5
2	Lease to Vallianz for Gas Gansar project in Malaysia	29/02/2024	6/5/2024	68
3	Leased to Vallianz for JDA Block B project in Malaysia	06/5/2024	30/9/2024	147
4	Leased to Customer Meindo for AOI project in Indonesia	23/10/2024	31/12/2024	70
Total Mining Days				290

1.5. The main targets of the financial plan are achieved

- Some of the main indicators recorded in the Company's 2024 Financial Statements have been audited by PwC Auditing Firm, specifically as follows:

Table 1: Main financial targets achieved in 2024

Stt	Items	Units of Calculation	Plan 2024	Implementation 2024	Achieved (%)
1	Charter capital	Billion VND	400,00	400,00	100%
+	Annual average charter capital	Billion VND	400,00	400,00	100%
2	Total Revenue	Billion VND	2.050,00	2.168,34	105,77%
3	Profit before CIT	Billion VND	95,00	108,68	114,40%
4	Profit after CIT	Billion VND	76,00	86,94	114,40%
5	Profit margin after tax / VAT	%	19,00%	21,73%	114,40%

Table 2: Comparison table with the following year*Unit: billion VND*

No.	Quota	2023	Plan 2024	2024	Percentage compared to	
					2023	Plan 2024
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Revenue	1.754,62	2.050,00	2.168,89	123,61%	105,80%
2	Profit before tax	68,89	95,00	108,68	157,76%	114,40%
3	State budget remittance	64,54	47,00	106,98	165,76%	227,62%
4	Profit margin before tax on total revenue (%)	3,93%	4,63%	5,01%	127,63%	108,13%
5	Profit margin before tax on charter capital (%)	17,22%	23,75%	27,17%	157,76%	114,40%

2. Organization and personnel

– Executive Board List

No.	Executive Board Members	Date of birth	Qualifications	Date of appointment/dismissal of members of the Executive Board
1.	Vu Dinh Cao Son	11/03/1984	Marine Engineer	- 01/07/2024, appointed as Director. - 15/04/2021, appointed as Deputy Director.
2.	Duong Hung Van	05/07/1975	Civil Engineer, Bachelor of Business Administration	- 01/07/2024, dismissed as Director. - 19/09/2016, reappointed as Director. - 15/01/2012, reappointed as Director.
3.	Le Toan Thang	08/09/1968	Master/Marine Mechanical Engineer, Marine	- 26/12/2017, reappointed as Deputy Director.

			Transport Economics Engineer	- 10/10/2014, reappointed as Deputy Director. - 10/01/2011, reappointed as Deputy Director. - 01/12/2009, appointed as Deputy Director.
4.	Nguyen Van Duong	03/02/1977	Petroleum Chemical Industry Machinery and Equipment Engineer	- 14/04/2020, appointed as Deputy Director.
5.	Hoang Van Duy	16/10/1977	Bachelor of Economics	- 15/07/2021 appointed as Chief Accountant .

– Summary of the Executive Board

+ **Mr. Vu Dinh Cao Son: Director (appointed from 01/7/2024)**

- ❖ Gender: Male.
- ❖ Date of birth: 11/3/1984.
- ❖ Place of birth: Hung Yen.
- ❖ Hometown: Thai Binh.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh
- ❖ Educational level: 12/12.
- ❖ Professional Qualifications: Marine Machinery Engineer.
- ❖ Employment history :

Period	Position, title, work place
10/2007-04/2008	Staff of PTSC Supply Base
04/2008-10/2009	Specialist of Business Development & Management Department – PetroVietnam Technical Services Joint Stock Corporation
10/2009-11/2010	Deputy Head of Floating Vehicle Project Department – Business Development & Management Department – PetroVietnam Technical Services Joint Stock Corporation
11/2010-11/2014	Head of Floating Vehicle Project Department – Business Development & Management Board – PetroVietnam Technical Services Joint Stock Corporation
11/2014-05/2019	Head of Floating Vehicle Project Department – Economic and Commercial Department – PetroVietnam Technical Services Joint Stock Corporation

Period	Position, title, work place
05/2019-04/2021	Deputy Head of the Department – Production and Planning Department – PetroVietnam Technical Services Joint Stock Corporation
05/2021- 06/2024	Deputy Director of PTSC Offshore Services Joint Stock Company
07/2024 – 13/11/2024	Director of PTSC Offshore Services Joint Stock Company
14/11/2024 to now	Deputy Secretary of the Party Committee, Director of PTSC Offshore Services Joint Stock Company

❖ Current number of shares held: 0 shares, 0% of voting shares

+ **Mr. Duong Hung Van: Director (from 15/01/2012 until 30/6/2024)**

❖ Gender: Male.

❖ Date of birth: 05/7/1975.

❖ Place of birth: Vung Tau.

❖ Hometown: Hanoi.

❖ Nationality: Vietnamese.

❖ Ethnicity: Kinh.

❖ Educational level: 12/12.

❖ Professional Qualifications : Civil Engineer/ Bachelor of Business Administration.

❖ Employment history :

Period	Position, title, work place
12/1997 – 11/2001	Worked at Construction Limited Liability Company No.5 in Vung Tau city in the position of Construction Supervisor and Organizer at Ba Ria Power Plant Phase 1 construction site, Phase 2 expansion and construction of Singapore's Fishmeal Processing Plant in Long Son.
12/2001 – 07/2002	Worked for Sam Sung company in Phu My Fertilizer Plant Construction Project with the task of Construction Quality Supervision
08/2002 – 11/2003	Worked at PTSC Mechanical & Construction Enterprise as Deputy Construction Director of Nam Con Son Thi Vai Port Project, Tan Thanh District.
12/2003 – 07/2004	Head of Construction and Equipping Team of Production Engineering Department, PTSC Mechanical & Construction Enterprise
08/2004 – 06/2005	Participated in the C-CCPP Project in the role of construction

Period	Position, title, work place
	supervisor and activities coordinator at the construction site.
06/2005 – 02/2008	Worked at PTSC Mechanical & Construction Limited Company, held positions in turn: Head of Construction and Equipping Team; Deputy head of Technical department, Director of Project 5B for products import and export port construction in Dung Quat Economic Zone; Deputy Director of the Company.
15/02/2008 – 12/2011	Director of Quang Ngai Petroleum Services One-member LLC/Joint Stock Company/ Secretary of the Company's Party Cell (04/2009)
15/01/2012 – 05/2022	Secretary of the Party Committee/Member of Board of Directors/Director of PTSC Offshore Services Joint Stock Company
06/2022 – 06/2024	Deputy Secretary of the Party Committee/Member of the Board of Directors/Director of PTSC Offshore Services Joint Stock Company
01/07/2024 to present	Member of the Board of Directors of PTSC Offshore Services Joint Stock Company / Director of Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company

❖ Current number of shares held: 12.000.000 shares (In which Owner Representative at POS: 12.000.000 shares), constitutes 30% of voting shares

+ **Mr. Le Toan Thang: Deputy Director**

- ❖ Gender: Male.
- ❖ Date of birth: 08/09/1968.
- ❖ Place of birth: Thai Binh.
- ❖ Hometown: Thai Binh.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh.
- ❖ Educational level: 12/12.
- ❖ Professional Qualifications : Master/Engineer of Marine Engine/ Marine Shipping Economist.
- ❖ Employment history :

Period	Position, title, work place
01/1992 - 04/1993	Marketing staff – VIDAMO Lubricants Enterprise under PetroVietnam.

Period	Position, title, work place
07/1993 - 09/1994	Information officer on the Hakuryu 3, Hakuryu 5, Energer Seacher and Juncumming Ham rigs. During this time worked for 03 months as an interpreter on the seismic protection vessel GPTS 102.
10/1994 - 04/1995	Contract Trade Department Staff – PTSC Marine.
05/1995 - 07/1995	International payments officer – Finance and accounting department at PTSC Marine.
08/1995 - 07/1996	Logistic Supervisor – MJC Petroleum Company (Mobile & Japan J/v) in Vietnam.
08/1996 - 11/2001	Specialist/Head of Human Resources Management (HRM) – PTSC Marine.
11/2001 - 04/2004	Head of Human Resources Administration & Training Department – Project Management Board of Ca Mau Gas Power Fertilizer Complex.
05/2004 - 04/2006	Deputy head (until Apr., 2005), and after Production Planning Manager – PTSC Petroleum Production Services Enterprise.
05/2006 - 09/2007	Head of Production Planning department – PTSC Petroleum Production Services Enterprise.
10/2007 - 12/2007	Head of Project Management & Investment of PTSC Offshore Services Limited Company.
01/12/2009 to present	Deputy Director of PTSC Offshore Services Joint Stock Company.

❖ Current number of shares held: 50.000 shares, constitutes 0,125% of voting shares.

+ **Mr. Nguyen Van Duong: Deputy Director**

❖ Gender: Male.

❖ Date of birth: 03/02/1977.

❖ Place of birth: Tan Ky - Nghe An.

❖ Hometown: Dien Chau – Nghe An.

- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh
- ❖ Educational level: 12/12
- ❖ Professional Qualifications: Petroleum chemical industrial equipment engineer.
- ❖ Employment history :

Period	Position, title, work place
06/2002 - 06/2003	Construction supervisor – Vietnam Machinery Installation Corporation – JSC – Lilama
07/2003 - 06/2006	Technical supervisor of Mechanical Maintenance workshop (MMW) – PTSC Production Services Limited Company
07/2007 - 10/2007	Deputy Workshop Manager of MMW – PTSC Production Services Limited Company
10/2007 - 05/2009	Deputy Workshop Manager of MMW – PTSC Offshore Services Limited Company
06/2009 - 02/2014	Head of Quality Safety department – PTSC Offshore Services Joint Stock Company
03/2014 – 04/2020	Head of Technical Department – PTSC Offshore Services Joint Stock Company
04/2020 to present	Deputy Director of PTSC Offshore Services Joint Stock Company

- ❖ Current number of shares held: 10.000 shares, constitutes 0,025% of voting shares.

+ **Mr. Hoang Van Duy: Chief Accountant of the Company**

- ❖ Gender: Male.
- ❖ Date of birth: 16/10/1977.
- ❖ Place of birth: Nam Dinh.
- ❖ Hometown: Nam Dinh.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh.
- ❖ Educational level: 12/12.
- ❖ Professional Qualifications: Bachelor of Economics.
- ❖ Employment history:

Period	Position, title, work place
07/2000-05/2001	Accounting staff – Duy Linh Electronic – Information Joint Stock Company.
05/2001-01/2002	Accounting staff – Branch of Digital Land Joint Stock Company

Period	Position, title, work place
01/2002-09/2002	Chief Accountant – Branch of Duy Long Electronics and Information Technology Joint Stock Company.
09/2002-05/2004	Accounting staff – Petroleum Production Services Enterprise.
05/2004-05/2006	General accounting – Finance & Accounting department – Petroleum Production Services Enterprise
05/2006-05/2007	Head of Finance & Accounting department – Mechanical & Construction Enterprise
05/2007-08/2021	Chief Accountant – PTSC Mechanical & Construction Limited Company
08/2021- Present	Chief Accountant of PTSC Offshore Services Joint Stock Company

❖ Current number of shares held: 0 shares, 0% of voting shares.

– Changes to Executive Board in 2024: From 01/7/2024, Mr. Vu Dinh Cao Son was appointed as Director.

Number of staff, policies and changes in policies towards employees:

+ Number of staff, employees: As of 31/12/2024, the total number of employees of the Company includes 595 persons, of which 24 have post-graduate degrees, 391 have university degrees, 78 have college, intermediate and primary degrees, 96 technical workers and 06 unskilled workers.

+ Employee policy:

- In 2024, in addition to salaries paid according to the salary scale, the Company developed project salaries based on personnel costs approved by the Company's Board of Managers.

- Implementing the direction and orientation of the Corporation, in order to motivate and encourage employees to maximize their capacity, the Company has developed and applied an unstable supplementary salary for core team employees from 01/04/2023.

- The salary allowance regime is still inherited, including: night shift allowance, offshore allowance, unstable allowance, safety and hygiene allowance, military command allowance, shift meal allowance...

+ Insurance policy:

- The company has complied with the provisions of the Labor Law on participation in social insurance, health insurance and unemployment insurance. At the same time, it ensures that all staff and employees are fully entitled to insurance benefits.

- The Company purchased combined personal insurance, Medivac insurance, and travel insurance in accordance with the policies and regulations of the Corporation suitable for its production and business activities.

+ Reward policy: Applied to create incentives in production and business activities, linked to work achievements and production and business efficiency. The company applies the following reward policies:

- Monthly and quarterly performance-based bonuses (POS Star, Offshore star...).
- Technical innovation reward (Kaizen, Hazob).
- Rewarding outstanding individuals and groups.
- Bonus for excellent completion of tasks by year.
- Project Completion Bonus.

+ Other policies: other than implementing salary policies, bonus and insurance policies in accordance with the law, the Company also applies welfare policies as agreed in the Collective labor agreement specifically as follows:

- Allowance of no less than VND 500,000 for the following cases: children of employees gives birth during the year; children of employees gets marriage.
- Allowance of no less than 1,000,000 VND for: New Year's Eve; Lunar New Year; Hung King's death anniversary; International Labor Day; Independence Day; Employees' marriages; Parents' (husband and wife's side) deaths, wife's or husband's death, children's death.
- Allowance of no less than 2,000,000 VND for employees who are hospitalized and have surgery or are sick and have to miss work for 30 days or more.
- Allowance for employees upon retirement/allowance for families of employees who die at the rate followed: For each year of continuous work in PTSC (from February 9, 1993 to the time of retirement), 01 month of the regional minimal wage specified by the Government.
- Allowance for female employees on March 8 and October 20.
- Allowance for employees who are veterans on December 22.
- Organizing visits to relatives of employees pertaining social policy families and families of revolutionary hero on July 27 every year.
- Other holidays and anniversaries according to the specific conditions of the Company in each certain period, the Chairman of the division Labor union proposes the Company Director to consider providing allowances or giving gifts to employees corresponding to other holidays and anniversaries in the year.
- In-kind allowance for employees working in positions listed in the list of occupations issued by the Ministry of Labor, Invalids and Social Affairs and working in toxic and dangerous environments.
- Related to employees' children, the Company supports monthly childcare expenses for those who have children from 6 months to 6 years old at the rate of 100,000 VND/month/child.
- The company always cares about the emotional life of employees through activities such as: participating in sports festivals and sports competitions organized by PTSC and other partner organizations, maintaining sports activities such as football, badminton, tennis... Organizing recreational activities for employees' children on International

Children's Day and Mid-Autumn Festival. Rewarding employees' children for their high academic achievements.

3. Investment situation, project implementation situation

- Investment packages in 2024: Completed investment in 09 packages (Bolt tensioning equipment; High pressure cleaning equipment; Equipment and materials for scaffolding services; Motor testing equipment; Motor analysis equipment; Construction equipment for restorative winding of electric motors with a capacity of over 200KW; Consulting on Investment for Air diving systems; Air diving equipment; Motor testing bench). The value of contracts for investment projects for the whole year of 2024 is estimated at 112.42 billion, reaching 56% of the year plan (175.73 billion); The estimated disbursement value is 57.45 billion, reaching 33% of the yplan (175.73 billion).
- Completed repairs of some items at the factory and other items at the company office in 2024. Construction repair costs are over 15 billion VND.
- Subsidiaries and affiliate companies: none.

4. Financial situation

a) Financial situation

Indicator	Unit: VND		
	2023	2024	%
Total asset value	1,565,037,585,627	2,198,744,445,430	40.49%
Net revenue	1,676,603,420,447	2,109,954,735,044	25.85%
Operating profit	55,632,562,974	101,598,762,548	82.62%
Other profit	13,261,015,395	7,084,775,341	-87.18%
Profit before tax	68,893,578,369	108,683,537,889	57.76%
Profit after tax	52,566,503,769	86,643,854,016	64.83%
Dividend yield ratio	7%	10%	42.86%

b) Key financial indicators

Indicator	2023	2024	Note
1. Payment capacity indicators			
+ Current ratio	1.86	1.63	
+ Quick ratio	1.85	1.59	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0.51	0.64	
+ Debt/Equity Ratio	1.04	1.75	
3. Performance indicators			
+ Inventory turnover	27.37	47.33	
+ Net revenue/Total assets	1.07	0.96	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	3.14%	4.11%	
+ Profit after tax/Equity ratio	6.84%	10.86%	
+ Profit after tax/Total assets ratio	3.36%	3.36%	

+ Operating profit/Net revenue ratio	3.32%	3.94%	
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5. Shareholder structure, change in owner's equity

a) Shares:

STT	Type of shares	Quantity
1	Free float	40,000,000
2	Restricted shares	0
Total shares		40,000,000

b) Shareholder structure (as of the closing date of December 2, 2024):

STT	Type of shareholders	Number shares held	Proportion(%)
1	State institutions	3,503,900	8.76
2	Domestic organizations	33,980,701	84.95
3	Domestic individuals	2,414,499	6.04
4	Foreign organizations	0	0
5	Foreign individuals	100,900	0.25
Total		40,000,000	100

c) Owner's equity change situation: None.

d) Treasury shares trading: None.

e) Other securities: None.

6. Reporting on the company's environmental and social situation

- The Company regularly reviews documents on QA and HSE management in accordance with actual production and business activities, continues to effectively deploy and maintain PTSC-POS's management systems in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO 27001:2022; ISM and ISPS, MLC 2006 and ASME standards for U, S and R marks; ISO EN 3834-2.
- In 2024 there was 01 HSE indicator not qualified due to 01 case of level 4 property damage incident (POS1 barge anchor cable breakage incident). All other HSE indicators were qualified according to the goals of the Company, the Corporation, customers, partners and complied with current legal regulations. Since its establishment until the end of the IV quarter of 2024, PTSC-POS achieved more than 39 million safe working hours without any lost time incidents (LTI).
- Electricity, water consumption at the Company's 02 production workshops in 2024: total electricity consumption was 1,456,527 KWh taken from the common power grid of the PTSC Port and Supply Base area (Total apparent capacity is 410 KVA).

Total water consumption was 4,702 m³/year taken from the tap water system by Ba Ria - Vung Tau Provincial Water Supply Company.

- Monitoring waste water quality at the Company's 02 production workshops in 2024 included 19 parameters: pH, COD, BOD₅, suspended solids, total N, P, Ammonium, Chromium III, Chromium VI, Fe, Cu, Zn, Ni, As, Cd, Hg, Pb, grease, coliform; monitoring frequency: 2 times/year. The measurement results of all parameters are within the allowable limits.
- Monitoring Air quality at the Company's 02 production workshops in 2024 included parameters of noise, suspended dust, metal dust, CO, SO₂, NO₂, NH₃, H₂S gases: measurement frequency: 02 times/year. The results were as follows:
 - + Noise measurement results: All noise measurement parameters were within allowable limits. Inside production workshops area: <85dBA, outside production workshops area: <70dBA.
 - + Dust concentration measurement results: All dust measurement parameters were within allowable limits. Inside production workshop area: < 4mg/m³, outside production workshop area: < 0.3mg/m³.
 - + Measurement results of metal dust concentration and CO, SO₂, NO₂, NH₃, H₂S gases: At the time of measuring, the parameters were much lower than the allowable limits.
- Working environment measurement at the company office, POS 01, POS 02 workshop areas and POS1 barge in 2024 was conducted as follows: The company organized Working environment monitoring including 5 factors: Microclimate factor; Physical factor; Dust factor; Toxic gas and Ergonomics factor. With 17 parameters: Temperature, Humidity, Wind speed, Lighting, Noise, Frequency noise, Vibration, Electromagnetic field, Total dust, CO₂, CO, SO₂, NO₂, Toluene, Benzene, Ergonomics of working posture, and Ergonomics parameters of working position. Measurement frequency: 01 time/year. Working environment measurement results: All 253 monitoring samples were within the allowable limits.

SUMMARY OF WORKING ENVIRONMENT MONITORING RESULTS

No.	Monitoring factor	Total number of samples	Number of samples passed	Number of samples not qualified
	Microclimate factors			
1	Temperature	34	34	00
2	Humidity	34	34	00
3	Wind speed	34	34	00
	Physical factors			
4	Lighting	36	36	00
5	Noise	27	27	00
6	Vibration	05	05	00
7	Electromagnetic field	17	17	00

	Dust factor			
8	Total dust	26	26	00
	Chemical elements			
9	CO ₂	10	10	00
10	CO	02	02	00
11	NO ₂	02	02	00
12	SO ₂	02	02	00
13	Toluene	01	01	00
14	Benzene	01	01	00
15	Xylene	01	01	00
	Evaluate Ergonomics Factors			
16	Ergonomics working posture	17	-	-
17	Ergonomics of work position	04	-	-

- Conducted periodic health check-ups for employees according to Circular 32/2023/TT-BYT dated December 31st, 2023 of the Ministry of Health and check-up to detect and manage occupational diseases according to Circular 28/2016/TT-BYT dated June 30th, 2016 of the Ministry of Health.

- Provided adequate personal protective equipment for workers and regularly remind workers to comply with the protective equipment use rules.

- Regularly train and disseminate legal regulations on occupational safety and hygiene, employee health care, and occupational disease prevention.

- As of December 31st, 2024, the Company's total staff includes 643 persons, of which 30 persons with post-graduate degrees, 435 with university degrees, 80 with college, intermediate and primary degrees, 92 technical workers, and 06 unskilled labor.

	Content	2023	2024	Sowith 2023
I	Classification by salary fund source			
1	Board of Directors - Manager	101,863,000	99,419,000	98%
2	Employees salaried by company's policy	41,815,000	49,624,000	119%
3	Employees salaried by contractor's policy	90,706,000	93,073,000	103%
II	Classification by labor group			
1	Board of Directors - Manager	101,863,000	99,419,000	98%
2	Project Officer	43,043,000	54,828,000	127%

3	Back-office: HR Department, Finance Department	24,943,000	34,413,000	138%
4	Production workshop workers	41,260,000	43,295,000	105%
5	Employees on barges	52,991,000	72,431,000	137%

- Regarding policies: The Company has settled sickness, maternity and occupational benefits for 364 persons; settled benefits according to the collective labor agreement and the Petroleum Mutual Support Fund every quarter for 81 persons in 2024; received 223 compensation records from employees and sent to PVI Insurance Company and implemented many other policies for employees.

- In 2024, Number of people trained/Approved training plan: 1323/852, reaching 155% of the plan; Number of training courses organized: 55/26 courses, reaching 211% of the plan; Number of people trained internally by the Company's own employees is 402 people.

III. Board of Directors' Report and Evaluation

1. Evaluation of production and business performance

- Some key targets of the Company to be achieved in 2024:

No.	Indicator	Unit	Plan for 2024	Performed in 2024	Obtain (%)
1	Charter capital	Billion VND	400.00	400.00	100.00%
+	Average annual charter capital	Billion VND	400.00	400.00	100.00%
2	Total Revenue	Billion VND	2,050.00	2,168.89	105.80%
3	Profit before corporate income tax	Billion VND	95.00	108.68	114.40%
4	Profit after corporate income tax	Billion VND	76.00	86.64	114.01%
5	Profit after tax/chartered capital ratio	%	19.00%	21.66%	114.01%

2. Financial situation

a) Asset situation

Compared to 2023, in 2024, the Company does not have much fluctuation in asset structure as well as total assets, the use of assets is always efficient and productive. Total assets in 2024 increased compared to 2023. The reason is that in 2024, the company will invest in more modern machinery and equipment to serve foreign projects, leading to a corresponding increase in assets.

b) Liabilities

The liabilities/equity ratio in 2024 will not fluctuate much compared to 2023. The company's short-term solvency is guaranteed with a payout ratio that is always greater than 1. At the end of 2024, this rate will reach 1.63.

3. Improvements in organizational structure, policies, and management

– The company has completed the restructuring, streamlining the management and operation apparatus and building core personnel (Core team). The restructuring project has brought positive and effective changes and impacts on the company's production and business activities, especially the clear specialization of functions and tasks of functional units, increasing maximum flexibility and initiative in handling work for middle leaders. The organizational structure of the company and the functions and tasks of the functional units after the restructuring are in line with the development orientation of PTSC Corporation as well as the unit in the coming period.

– The company continues to improve and issue the Job Description of Departments, guidelines for assessing the capacity and level of work on a monthly basis in accordance with the new organizational structure.

– Develop salary unit prices and salary funds reasonably and in accordance with law. Design a salary scale with a width and spacing suitable to the nature of work and occupation.

– Gradually innovate and apply modern human resource management methods, improve the capabilities of professional staff and awareness of employees.

4. Future development plans

– Continue to closely follow the guidelines, directions and orientations of Vietnam National Oil and Gas Group and PetroVietnam Technical Services Joint Stock Corporation on the development strategy of the oil and gas industry.

– POS Company identifies the main and through-line services in its long-term development strategy as maritime construction and installation services, industrial construction and installation, and operation and maintenance, and human resource supply.

– Orienting and developing a roadmap to improve the Company's self-implementation capacity for package repair and conversion services (EPCI Brownfield) for oil and gas projects, industrial works through strengthening training, building resources, supplementing necessary design & manufacturing certificates, etc step by step invest in and equip specialized calculation software, link with design contractors in the early stage if necessary, etc. Continue to study and invest in marine vehicles and specialized equipment to develop services and improve self-implementation capacity.

– In addition, the Company is actively looking for more possibilities to provide services in other fields such as electricity, nitrogen, construction of auxiliary works for oil and gas projects, construction and installation services of clean energy projects (electricity, wind power,...). Strengthen the development of services to foreign markets in countries with great potential Myanmar, India, Brunei, Thailand and the Middle East.

5. Explanation of the Board of Directors for the audit opinion: none.

6. Environmental Responsibility Assessment Report

– The Board of Directors has managed the company to fully fulfill its obligations and responsibilities for environmental work. The company has no violations related to the environmental sector.

– The company complies with and fully fulfills its responsibilities to the local community.

– Properly implement issues related to regimes and policies for employees, focusing on training, especially internal training and on-job training. In 2024, the Company will not record cases of employees complaining or complaining about regimes and policies.

IV. Evaluation of the Board of Directors of the Company's activities

1. Evaluation of the Board of Directors of the Company's activities

– In 2024, the Board of Directors highly appreciates the efforts, capacity and sense of responsibility of the Board of Company Directors in facing and overcoming difficulties in the year to run the Company to achieve positive results.

– Production and business activities are maintained stably, resources are used economically and effectively, investment projects are implemented on schedule and with quality.

– The profit target exceeded the plan. Good financial indicators, Equity is preserved and developed.

– Ensuring income and life of employees; build and train a contingent of leaders and employees with appropriate qualifications and enthusiasm, creating a foundation for sustainable development in the following years.

– Maintain good relationships with customers, actively seek to expand the market (especially for foreign markets which are considered strict and have high requirements for quality)

– Fully fulfill obligations to the State according to regulations, transparent administration policies with clear assignment and decentralization in the apparatus; caring for and fulfilling responsibilities to the community.

2. Evaluation of the Board of Directors on the activities of the Board of Company Directors

– The Executive Board has led and directed correctly and drastically implemented the decisions of the General Meeting of Shareholders and the Board of Directors, closely following the reality of market developments, contributing to improving production and business efficiency; proactively develop and propose plans to handle difficulties and existing problems of jobs and projects under the jurisdiction of the Board of Directors to decide, contributing to reducing risks, ensuring the rights and interests of the Company;

– To manage and administer all aspects of activities in accordance with their assigned responsibilities and tasks; there is a clear and flexible assignment and decentralization between management levels;

- Effectively and rationally use existing resources, drastically cut costs to reduce costs in tandem with maintaining stable product and service quality, improving competitiveness, maintaining market share and ensuring the long-term benefits of the Company.
- Organize the good implementation of the Company's new organizational apparatus into operation in accordance with its competence. Continuously review the inappropriate points of the new organizational structure to continue to improve and adjust in time to ensure that the new organizational structure really promotes maximum efficiency.
- Promote initiatives, improve techniques, upgrade the management system, apply science and technology to management, production and business in order to improve competitiveness;
- Accounting and financial management are in accordance with standards and transparency in accordance with the law; ensuring the principles of capital preservation and development; drastically handle bad debts and bad debts;
- Actively develop business abroad and outside the industry to make up for the shortage of work but still ensure the safe, efficient, quality and on-schedule implementation of domestic projects that have been contracted with a high level of complexity, conditions for implementing potentially risky work;
- The training and self-training to improve the quality of human resources are implemented effectively, meeting the increasing requirements of customers;
- Maintain the salary level and reasonable remuneration and reward policies, improve discipline, and create a professional environment for employees.

3. Plans and orientations of the Board of Directors

- Together with the Executive Board, the successful implementation of the targets of the 2024 Plan and the contents approved by the Annual Shareholders Meeting in accordance with the Company's development strategy.
- Perform well in financial work, ensure a good, stable and healthy financial situation, capital and cash flow; effectively use capital sources, preserve and develop the Company's capital.
- Improving the management system: reviewing, updating, amending and supplementing internal regulations and regulations in accordance with the law and the situation of production and business activities of the Company.
- Maintain and continue to promote the Company's strong services. In addition, directing relevant departments to strengthen business development, development of domestic and foreign markets, markets outside the oil and gas industry; well implement cooperation, develop reputation and brand;
- Evaluate and supervise investment projects and business projects under the competence of the Board of Directors; approving the list of appropriate investment plans, ensuring the completion of investment work according to the set plan objectives.
- Ensuring the legitimate interests of Shareholders, fair treatment among Shareholders, ensuring the role of persons with interests related to the Company.

- Implement information disclosure widely, ensure that the information disclosed must be accurate and comply with the provisions of the Law in order to create favorable conditions for shareholders and investors in the process of approaching and learning information about the Company's activities.
- Perform regular tasks of the Board of Directors of the Company in accordance with the functions and tasks according to the Charter and actually arise in the course of production and business activities of the Company.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

STT	Name	Title	Percentage of Voting Shares of the Company*
1.	Nguyen Tien Phong	Chairman of the Board of Directors	13,984,700 shares, accounting for 34.96% (of which representing owners at POS: 13,980,700 shares, individual owners: 4,000 shares)
2.	Duong Hung Van	Member of the Board of Directors / Director	12,000,000 shares accounting for 30% (of which representing the owner at POS: 12,000,000 shares)
3.	Nguyen Duc Thien	Member of the Board of Directors	8,000,000 shares accounting for 20% (of which representing the owner at POS: 8,000,000 shares)
4.	Nguyen Tuan	Member of the Board of Directors	0
5.	Nguyen The Hoang	Member of the Board of Directors	3,503,900 shares, accounting for 8.76% (of which representing the owner at POS: 3,503,900 shares)

(*) The number of shares is calculated on the basis of the general list of securities holders exercising the right to pay dividends in 2023 in cash, the date December 2, 2024 and transaction reports received from Insiders and related persons of Insiders as of December 31, 2024.

b) Subcommittees of the Board of Directors: None.

c) Activities of the Board of Directors:

- The Board of Directors has well demonstrated the role of directing and effectively supervising governance, complying with current laws and Charters, information is publicly and transparently in accordance with standards, creating the trust of Shareholders, Employees, State Management Agencies and customers.

- On the basis of the 2024 Work Plan, the contents assigned by the Annual Shareholders Meeting and the actual implementation results, the Board of Directors assesses that the activities of the Board of Directors in 2024 are in accordance with their competence, supervise, manage and support the Executive Board, have appropriate and effective assignment and decentralization, etc ensure the timely handling of issues under its jurisdiction.

– The organization of meetings of the Board of Directors, the written opinions of Members of the Board of Directors have been carried out in accordance with the provisions of law.

– The decisions of the Board of Directors are in line with the reality of the production and business situation and important orientations to support the Board of Directors in the management process; coordinate well and create favorable conditions for organizations and mass organizations to operate.

– The Board of Directors regularly provides sufficient documents and information for the Supervisory Board to perform the task of inspecting and supervising the Board of Directors and Directors in the management and administration of the enterprise.

– In 2024, the Board of Directors has held 04 face-to-face meetings and 30 rounds of opinion collection, issued 15 Decisions and 27 Resolutions related to production and business issues, investment, personnel organization and other affairs under the jurisdiction of the Board of Directors. The specific content of the meetings is as follows:

+ 1st time: Summary of production and business activities in the first 3 months of the year and planned tasks in the last 6 months of 2024; Report on the financial situation in the first 3 months of the year and the plan for the last 6 months of 2024; Some other issues fall under the jurisdiction of the Board of Directors.

+ 2nd time: Preliminary report on production and business activities in the first 7 months of the year and planned tasks in the last 5 months of 2024; Report on the financial situation in the first 7 months of the year and the plan for the last 5 months of 2024; Some other issues fall under the jurisdiction of the Board of Directors.

+ 3rd time: Report on production and business results in the first 10 months of 2024 and planned tasks in the last 2 months of 2024; Report on the financial situation in the first 10 months of 2024 and the plan for the last 2 months of 2024; Proposal on amending the Regulation on the regime of business trip allowances of the company's employees on domestic business trips; Some other issues fall under the jurisdiction of the Board of Directors.

+ 4th: Summary report on production and business activities in 2024 and orientation and tasks in 2025; Report on the financial situation in 2024 and develop a production and business plan in 2025; Some other issues fall under the jurisdiction of the Board of Directors.

d) List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: Members of the Board of Directors have participated in training programs on governance organized by the SSC and relevant agencies in full and in accordance with regulations.

2. Supervisory Board

a) Members and structure of the Supervisory Board:

STT	Name	Title	Percentage of Voting Shares of the Company*
1.	Nguyen Minh Tuan	Head of the Supervisory	0

		Board	
2.	Tran Thi Minh Huong	Supervisory Board Member	0
3.	Pham Thu Hien	Supervisory Board Member	0

(*) The number of shares is calculated on the basis of the General List of securities holders exercising the right to pay dividends in 2023 in cash, the date on 22/9/2024 and transaction reports received from Insiders and related persons of Insiders as of December 31, 2024.

b) Activities of the Supervisory Board: evaluate the activities of the Supervisory Board, specify the number of meetings of the Supervisory Board, the content and results of the meetings.

– Evaluation of the Supervisory Board's activities:

Pursuant to the powers and responsibilities of the Supervisory Board as prescribed in the Law on Enterprises and the Company's Charter; Based on the inspection and supervision plan of the Supervisory Board approved by the Annual Shareholders Meeting 2024, the Supervisory Board has implemented the following main work contents:

+ Supervise the compliance with the provisions of the Law, the Charter, and the implementation of the Resolution of the Annual Shareholders Meeting 2024;

+ Inspecting and supervising the implementation of the company's production and business;

+ Appraisal of quarterly/annual financial statements, assessment of operational efficiency, ability to preserve and develop capital;

+ Supervise the implementation of the plan to restructure/consolidate the company's organizational structure;

+ Supervise the implementation of recommendations in the Minutes of inspection and audit delegations for enterprises;

+ Coordinate with state functional agencies, functional departments/departments of PetroVietnam Technical Services Joint Stock Corporation in inspecting and supervising the management work at the unit;

+ Coordinate with the Board of Directors and the Board of Company Directors in the management of equity, with the aim of capital preservation and development;

+ Reviewing, inspecting and evaluating the effectiveness and operational efficiency of the company's internal control system, internal audit, risk management and early warning;

+ Review and evaluate transactions between companies, subsidiaries and companies in which public companies control more than 50% of charter capital with the Board of Directors, Directors, other executives of the enterprise and related persons of such subjects; Transactions between companies in which the Board of Directors, Directors, and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years prior to the time of transaction.

+ Perform other tasks of the Supervisory Board according to the 2023 operation plan. Quarterly, the Supervisory Board shall make a report on inspection, supervision and evaluation of the Board of Directors in compliance with the Company's Charter; Resolution of the Annual Shareholders Meeting; Evaluate the compliance with the provisions of the State Law and the Company.

+ Each member of the Supervisory Board has performed their duties in accordance with their competence and assigned fields with a high sense of responsibility, according to the principle of independence and prudence.

– Meetings of the Supervisory Board: In 2024, the Supervisory Board has held 04 meetings, the specific content of the meetings is as follows:

+ 1st time: Considering and appraising the 2023 Financial Statement after the audit of the POS company, the 2023 Operation Report and the 2024 plan of the Board of Directors; Production and business report in 2023 and plan for 2024 of the POS Executive Board; Approve the 2023 Inspection and Supervision Report and the 2024 operation plan of the POS Supervisory Board to submit to the 2024 Annual General Meeting of Shareholders; Approved the list of proposals for 03 auditing units to review the Semi-annual Financial Statements and audit the 2024 Financial Statements of POS companies.

+ 2nd time: Approved the Supervisory Inspection Report for Quarter 01/2024 of the Supervisory Board.

+ 3rd time: Approve the Supervisory Inspection Report for Quarter 02/2024 and the first 6 months of 2024 of the Supervisory Board.

+ 4th: Approved the Supervisory Inspection Report for Quarter 03/2024 and 9 months of 2024 of the Supervisory Board.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Company Directors and Supervisory Board

a) Salary, bonus, remuneration, benefits: Details as attached Appendix.

b) Insider stock trading: None.

c) Contracts or transactions with insiders: In 2024, there will be no contracts or transactions with insiders.

d) Evaluation of the implementation of regulations on corporate governance: The company has implemented well and in accordance with the law on corporate governance.

VI. Financial Statements

1. Audit opinion

In the opinion of PwC Vietnam Co., Ltd., the Financial Statements have faithfully and reasonably reflected, in material respects, the Company's financial position as at December 31, 2024, as well as the Company's results of business operations and cash flows for the fiscal year ended the same date mentioned above, in accordance with Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

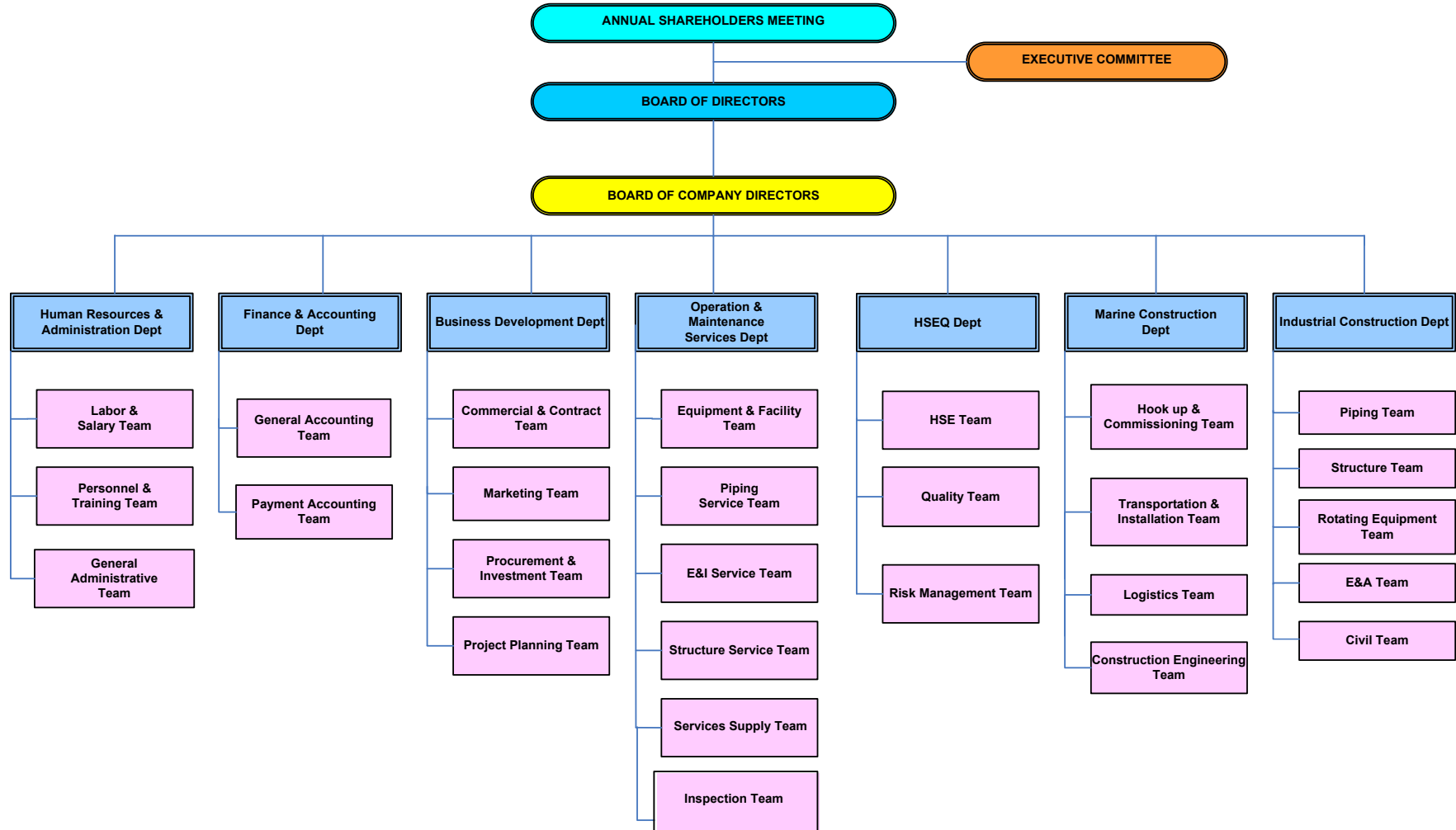
2. Audited financial statements: Details as attached Appendix.

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY MANAGING DIRECTOR

(signed)

VU DINH CAO SON

PTSC POS – ORGANIZATION CHART



APPENDIX**Salary, remuneration and other benefits of each Member of the Board of Directors, Supervisory Board, and Board of Company Directors in 2024**

Unit: VND

STT	Name	Title	Total income and other benefits (before tax)
1.	Nguyen Tien Phong	Chairman of the Board of Directors	1.292.977.000
2.	Vu Dinh Cao Son	Director (appointed from 01/7/2024)	1.086.646.000
3.	Duong Hung Van	Chairman of the Board of Directors/Director (ceases to hold the position of Director from 01/7/2024)	1.146.122.000
4.	Nguyen Duc Thien	Board of Directors TV	66.000.000
5.	Nguyen Tuan	Board of Directors TV	66.000.000
6.	Nguyen The Hoang	Board of Directors TV	-
7.	Nguyen Minh Tuan	Head of the Supervisory Board	-
8.	Tran Thi Minh Huong	TV BKS	24.000.000
9.	Pham Thu Hien	TV BKS	24.000.000
10.	Le Toan Thang	Deputy Director	1.057.738.000
11.	Nguyen Van Duong	Deputy Director	1.060.575.000

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



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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
100	CURRENT ASSETS		1,977,300,405,927	1,392,465,123,850
110	Cash and cash equivalents	3	517,431,543,921	272,005,551,650
111	Cash		377,431,543,921	232,005,551,650
112	Cash equivalents		140,000,000,000	40,000,000,000
120	Short-term investments		718,965,000,000	599,680,000,000
123	Investments held to maturity	4	718,965,000,000	599,680,000,000
130	Short-term receivables		695,086,665,158	466,893,802,092
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)
140	Inventories	9	44,475,159,221	40,526,426,277
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)
150	Other current assets		1,342,037,627	13,359,343,831
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
200	LONG-TERM ASSETS		221,444,039,503	172,572,461,777
210	Long-term receivables		2,005,000,000	5,000,000
216	Other long-term receivables		2,005,000,000	5,000,000
220	Fixed assets		152,819,991,561	131,315,933,539
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)
240	Long-term assets in progress		1,812,500,000	13,921,523,488
242	Construction in progress	12	1,812,500,000	13,921,523,488
260	Other long-term assets		64,806,547,942	27,330,004,750
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
270	TOTAL ASSETS		2,198,744,445,430	1,565,037,585,627

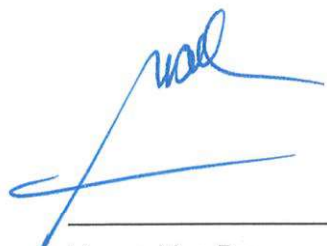
The notes on pages 10 to 47 are an integral part of these financial statements.

BALANCE SHEET (continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		1,400,590,988,709	796,247,982,922
310	Short-term liabilities		1,214,619,966,437	750,527,350,088
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
330	Long-term liabilities		185,971,022,272	45,720,632,834
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
400	OWNERS' EQUITY		798,153,456,721	768,789,602,705
410	Capital and reserves		798,153,456,721	768,789,602,705
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
440	TOTAL RESOURCES		2,198,744,445,430	1,565,037,585,627



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

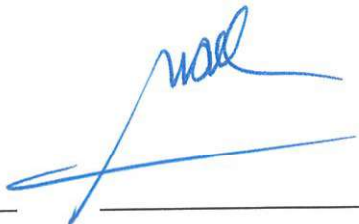
The notes on pages 10 to 47 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	108,683,537,889	68,893,578,369
	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	Operating profit before changes in working capital	274,594,196,888	91,506,971,805
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	Net cash inflows from operating activities	467,171,179,855	349,530,716,575
CASH FLOWS FROM INVESTING ACTIVITIES			
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	Net cash outflows from investing activities	(183,786,455,176)	(277,606,953,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
36	Dividends paid to shareholders	(39,774,850,000)	(27,898,310,000)
40	Net cash outflows from financing activities	(39,774,850,000)	(27,898,310,000)
50	Net increase in cash and cash equivalents	243,609,874,679	44,025,453,011
60	Cash and cash equivalents at beginning of year	272,005,551,650	227,665,743,776
61	Effect of foreign exchange differences	1,816,117,592	314,354,863
70	Cash and cash equivalents at end of year	517,431,543,921	272,005,551,650



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)**2.10 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation and amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, they are charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortized using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	6 - 25 years
Machinery and equipment	3 - 7 years
Motor vehicles	6 - 7 years
Office equipment	3 years
Software	3 years

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

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

	2024 VND	2023 VND
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
Trade receivables			
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
Trade receivables			
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**

	2024 VND	2023 VND
Insurance fees	1,342,037,627	1,453,353,271

(b) Long-term

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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						
	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
	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
	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
	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
	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 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
Historical cost	
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>
Accumulated amortisation	
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>
Net book value	
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:

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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
(a) Tax to be reclaimed		
VAT	-	11,427,790,696
	<u>-</u>	<u>11,427,790,696</u>
(b) Tax and other receivables from the State		
Overpaid VAT	-	478,199,864
	<u>-</u>	<u>478,199,864</u>
(c) Tax and other payables from the State		
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
(a) Deduction					
VAT to be reclaimed	11,427,790,696	71,250,591,746	-	(82,678,382,442)	-
(b) Tax receivables					
Overpaid VAT	478,199,864	-	-	(478,199,864)	-
(c) Tax payables					
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**

	2024 Shares	2023 Shares
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>	
	Ordinary shares	%	Ordinary shares	%
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

	Number of shares	Ordinary shares VND
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
Net revenue from rendering of services		
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>

PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

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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
Other income		
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>
Other expenses		
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:

	2024	2023
	VND	VND
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:

	For the year ended	
	31.12.2024	31.12.2023
Revenue from rendering services		
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>
Cost of services rendered		
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>
	As at	
	31.12.2024	31.12.2023
Total assets		
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>
Total liabilities		
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		
PTSC group		
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	
PVN group		
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		
PTSC group		
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
PVN group		
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		
Board of Directors		
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>
Board of Management		
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
i) Short-term trade accounts receivable (Note 5)		
PTSC group		
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
PVN group		
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>
ii) Prepayments to suppliers (Note 6)		
PTSC group		
PVPIPE	<u>9,381,107,505</u>	<u>-</u>
iii) Other short-term receivables (Note 7)		
PTSC group		
PV Shipyard	5,698,145,280	10,815,602,789
PTSC Thanh Hoa	487,137,283	-
PVN group		
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
iv) Short-term trade accounts payable (Note 14)		
PTSC group		
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
PVN group		
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>
v) Advances from customers (Note 15)		
PTSC group		
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:

	2024 VND	2023 VND
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:

	2024 VND	2023 VND
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 7th March 2025.



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
General Director