

PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**



PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 8th amendment dated 27 June 2022.

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

Ms. Nguyen Le Tra	Chief Supervisor (to 26 April 2023)
Mr. Nguyen Minh Tuan	Chief Supervisor (from 26 April 2023)
Ms. Tran Thi Minh Huong	Member
Ms. Pham Thu Hien	Member

Board of Management

Mr. Duong Hung Van	President
Mr. Le Toan Thang	Vice Director
Mr. Nguyen Van Duong	Vice Director
Mr. Vu Dinh Cao Son	Vice Director

Legal representative

Mr. Duong Hung Van	President
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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 2023, and of the results of its operations 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 50 which give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations 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



Duong Hung Van
President

Ba Ria – Vung Tau Province, S.R. Vietnam
22 February 2024



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 2023 and approved by the Board of Management on 22 February 2024. The financial statements comprise the balance sheet as at 31 December 2023, 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 50.

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 misstatements, 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 misstatements.

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 2023, its financial performance and 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



Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Report reference number: HCM14484
Ho Chi Minh City, 22 February 2024

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

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2023 VND	2022 VND Restated - Note 38
100	CURRENT ASSETS		1,392,465,123,850	1,331,483,643,113
110	Cash and cash equivalents	3	272,005,551,650	227,665,743,776
111	Cash		232,005,551,650	204,665,743,776
112	Cash equivalents		40,000,000,000	23,000,000,000
120	Short-term investments		599,680,000,000	362,475,000,000
123	Investments held to maturity	4	599,680,000,000	362,475,000,000
130	Short-term receivables		466,893,802,092	653,602,715,370
131	Short-term trade accounts receivable	5	361,182,839,209	296,448,512,033
132	Short-term prepayments to suppliers	6	7,945,991,112	8,763,362,363
136	Other short-term receivables	7	115,878,268,456	365,022,022,863
137	Provision for doubtful debts – short term	8	(18,113,296,685)	(16,631,181,889)
140	Inventories	9	40,526,426,277	81,970,949,674
141	Inventories		45,202,769,852	81,970,949,674
149	Provision for decline in value of inventories		(4,676,343,575)	-
150	Other current assets		13,359,343,831	5,769,234,293
151	Short-term prepaid expenses	10(a)	1,453,353,271	1,170,754,077
152	Value added tax ("VAT") to be reclaimed	16(a)	11,427,790,696	4,120,280,352
153	Tax and other receivables from the State	16(b)	478,199,864	478,199,864

The notes on pages 10 to 50 are an integral part of these financial statements.

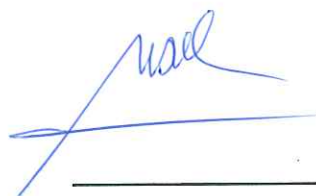
BALANCE SHEET (continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2023 VND	2022 VND Restated - Note 38
200	LONG-TERM ASSETS		172,572,461,777	118,072,456,524
210	Long-term receivables		5,000,000	2,005,000,000
216	Other long-term receivables		5,000,000	2,005,000,000
220	Fixed assets		131,315,933,539	91,738,321,548
221	Tangible fixed assets	11(a)	130,308,817,834	90,970,926,426
222	Historical cost		1,001,539,007,777	933,534,853,306
223	Accumulated depreciation		(871,230,189,943)	(842,563,926,880)
227	Intangible fixed assets	11(b)	1,007,115,705	767,395,122
228	Historical cost		19,662,945,000	18,624,745,000
229	Accumulated amortisation		(18,655,829,295)	(17,857,349,878)
240	Long-term assets in progress		13,921,523,488	1,812,500,000
242	Construction in progress	12	13,921,523,488	1,812,500,000
260	Other long-term assets		27,330,004,750	22,516,634,976
261	Long-term prepaid expenses	10(b)	15,489,339,065	13,818,984,281
262	Deferred income tax assets	13	11,840,665,685	8,697,650,695
270	TOTAL ASSETS		1,565,037,585,627	1,449,556,099,637

The notes on pages 10 to 50 are an integral part of these financial statements.

BALANCE SHEET (continued)

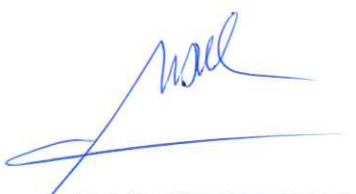
Code	RESOURCES	Note	As at 31 December	
			2023 VND	2022 VND Restated - Note 38
300	LIABILITIES		796,247,982,922	693,083,000,701
310	Short-term liabilities		750,527,350,088	674,534,951,776
311	Short-term trade accounts payable	14	324,310,154,944	433,621,381,027
312	Short-term advances from customers	15	31,054,773,405	73,205,944,953
313	Tax and other payables to the State	16(c)	14,068,537,076	8,040,329,877
314	Payable to employees		53,301,956,997	23,012,947,897
315	Short-term accrued expenses	17	274,741,485,218	86,768,090,065
318	Short-term unearned revenue		2,091,875,000	2,091,875,000
319	Other short-term payables	18	37,417,222,771	28,507,520,562
321	Provision for short-term liabilities	20(a)	7,676,198,594	13,596,839,312
322	Bonus and welfare funds	19	5,865,146,083	5,690,023,083
330	Long-term liabilities		45,720,632,834	18,548,048,925
342	Provision for long-term liabilities	20(b)	45,447,332,834	18,239,548,925
343	Fund for science and technology development		273,300,000	308,500,000
400	OWNERS' EQUITY		768,789,602,705	756,473,098,936
410	Capital and reserves		768,789,602,705	756,473,098,936
411	Owners' capital	21, 22	400,000,000,000	400,000,000,000
418	Investment and development funds	22	308,742,964,235	308,742,964,235
421	Undistributed earnings	22	60,046,638,470	47,730,134,701
421a	- Undistributed post-tax profits of previous years		7,480,134,701	14,750,386,036
421b	- Post-tax profits of current year		52,566,503,769	32,979,748,665
440	TOTAL RESOURCES		1,565,037,585,627	1,449,556,099,637


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantDuong Hung Van
President
22 February 2024

The notes on pages 10 to 50 are an integral part of these financial statements.

INCOME STATEMENT

Code		Note	Year ended 31 December	
			2023 VND	2022 VND Restated - Note 38
01	Revenue from rendering of services		1,676,603,420,447	1,699,140,036,349
02	Less deductions		-	-
10	Net revenue from rendering of services	25	1,676,603,420,447	1,699,140,036,349
11	Cost of services rendered	26	(1,633,773,559,587)	(1,676,664,132,088)
20	Gross profit from rendering of services		42,829,860,860	22,475,904,261
21	Financial income	27	53,680,000,713	42,069,200,584
22	Financial expenses	28	(5,873,084,322)	(6,031,562,004)
25	Selling expenses	29	(1,141,705,048)	(760,715,505)
26	General and administration expenses	30	(33,862,509,229)	(16,111,869,749)
30	Net operating profit		55,632,562,974	41,640,957,587
31	Other income		24,338,563,473	1,000,847,129
32	Other expenses		(11,077,548,078)	(968,819,057)
40	Net other income	31	13,261,015,395	32,028,072
50	Net accounting profit before tax		68,893,578,369	41,672,985,659
51	Corporate income tax ("CIT") - current	32	(19,470,089,590)	(8,128,066,631)
52	CIT - deferred	32	3,143,014,990	(565,170,363)
60	Net profit after tax		52,566,503,769	32,979,748,665
70	Basic earnings per share	23(a)	1,097	518
71	Diluted earnings per share	23(b)	1,097	518


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantDuong Hung Van
President
22 February 2024


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CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December		
		2023	2022	
		VND	VND Restated - Note 38	
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Net accounting profit before tax	68,893,578,369	41,672,985,659	
	Adjustments for:			
02	Depreciation and amortisation	30,787,538,762	19,600,934,303	
03	Provisions/(reversal of provisions)	27,445,601,562	(3,584,945,573)	
04	Unrealised foreign exchange losses	825,667,577	1,803,769,395	
05	Profits from investing activities	(36,445,414,465)	(16,097,681,972)	
08	Operating profit before changes in working capital	91,506,971,805	43,395,061,812	
09	Decrease in receivables	180,232,631,463	223,694,020,103	
10	Decrease in inventories	36,768,179,822	24,932,155,657	
11	Increase/(decrease) in payables	72,693,590,292	(119,705,995,729)	
12	(Increase)/decrease in prepaid expenses	(1,952,953,978)	23,532,955,374	
15	CIT paid	(16,842,225,829)	-	
17	Other payments on operating activities	(12,875,477,000)	(15,107,899,000)	
20	Net cash inflows from operating activities	349,530,716,575	180,740,298,217	
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets	(76,668,841,481)	(30,019,105,935)	
22	Proceeds from disposals of fixed assets	263,251,636	139,560,000	
23	Bank deposits placed at banks	(744,715,000,000)	(183,205,000,000)	
24	Collection of bank deposits	507,510,000,000	78,200,000,000	
27	Interest received	36,003,636,281	15,066,132,508	
30	Net cash outflows from investing activities	(277,606,953,564)	(119,818,413,427)	
CASH FLOWS FROM FINANCING ACTIVITIES				
36	Dividends paid	(27,898,310,000)	(28,121,872,500)	
40	Net cash outflows from financing activities	(27,898,310,000)	(28,121,872,500)	
50	Net increase in cash and cash equivalents	44,025,453,011	32,800,012,290	
60	Cash and cash equivalents at beginning of year	3	227,665,743,776	194,579,619,699
61	Effect of foreign exchange differences		314,354,863	286,111,787
70	Cash and cash equivalents at end of year	3	272,005,551,650	227,665,743,776


Dinh Thi Thuy
Preparer


Hoang Van Duy
Chief Accountant


Duong Hung Van
President
22 February 2024



The notes on pages 10 to 50 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****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 Business registration certificate No. 3500818790 dated 5 October 2007 issued by the Department of Planning and Investment of Ba Ria – Vung Tau Province, latest business registration certificate on 27 June 2022.

The shares of the Company have been officially traded in the UPCoM since 25 November 2016 with the share code of POS.

The registered activities of the Company comprise of:

- Construction of oil and gas industry works;
- Site preparation, site leveling construction;
- 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; operation and maintenance services for oil and gas projects; measurement and control services for oil and gas works, other industries and civil works; Managing, operating, exploiting and trading services of providing residential barges and floating vehicles;
- Services of manpower supply;
- Services of bonded department for operation, maintenance, installation and hook up commissioning;
- Selling spare parts; trading in safety equipment for fire prevention and fighting, fire alarm and fire fighting systems in service of the oil and gas industry, other industries and civil;
- Services of repairing machinery and equipment; repairing fire prevention and fighting safety equipment, fire alarm and fire fighting systems in service of the oil and gas industry, other industries and civil works;
- Installation and maintenance of safety equipment for fire prevention and fighting, fire alarm and firefighting systems for the oil and gas industry, other industries and civil works.

The principle activities in the year 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;
- Services of manpower supply.

The normal business cycle

The normal business cycle of the Company is 12 months.

As at 31 December 2023, the Company had 595 employees (as at 31 December 2022: 533 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**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.

2.3 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 prevailing 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank, demand deposits 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 expected loss that may arise. 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.

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 are 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. 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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, and the contractor is paid in accordance with the planned schedule, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively by reference to the stage of completion of the contract activity at the end of the reporting period, regardless of progress billings and how much it is billed. The 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.

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

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

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Fixed assets (continued)***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.

2.11 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 terms of such land use right certificates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 expenses.

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 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/TTLT-BKHCN-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 business income tax in the year to form the fund.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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

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

(b) Bonus and welfare fund

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.

2.19 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continue)****(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 on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- (a) It is probable that economic benefits will be generated;
- (b) 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.

2.24 Current and deferred income tax

Income taxes include all income tax which is based on taxable profits including 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.

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

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 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 directors of the Company 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. A reportable segment is the Company's business segment or the Company's geographical segment.

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).

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

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

	2023 VND	2022 VND
Cash on hand	147,154,627	2,880,221
Cash at bank (*)	231,858,397,023	204,662,863,555
Cash equivalents (**)	40,000,000,000	23,000,000,000
	<u>272,005,551,650</u>	<u>227,665,743,776</u>

(*) Cash at bank include balances held in foreign currencies of USD7,076,633.52 and EUR1,539,205.17 and as at 31 December 2022: USD7,070,036.03.

(**) Cash equivalents include term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest at the average rates at 2.3% per annum and as at 31 December 2022: 6% per annum.

4 INVESTMENTS HELD TO MATURITY

	2023 VND	2022 VND
Term deposits (*)	<u>599,680,000,000</u>	<u>362,475,000,000</u>

(*) As at 31 December 2023, investments held-to-maturity include term deposits with an original maturity between 3 months to 1 year and earn interest at the rate from 3.6% to 7.5% per annum and as at 31 December 2022: from 3.5% to 8.1% per annum.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2023 VND	2022 VND Restated
Third parties		
Hanhwa Ocean Company Limited	82,280,188,320	15,274,785,895
Technip Geoproduction (M) SDN BHD	42,547,195,518	42,344,509,025
Japan Vietnam Petroleum Company Limited	26,380,819,760	21,045,506,400
Intermoor Pte. Ltd.	25,769,308,305	-
Chevron Thailand Exploration and Production., Ltd	-	16,729,461,379
Others	46,587,554,973	69,339,592,591
Related parties (Note 36(b))	137,617,772,333	131,714,656,743
	<u>361,182,839,209</u>	<u>296,448,512,033</u>

As at 31 December 2023 and 31 December 2022, the balance of short-term trade accounts receivable which were past due and made provision, amounting to VND24,090,672,646 and VND26,910,681,401, respectively, and are presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2023 VND	2022 VND
Third parties		
Cao Phuong Linh Mechanical One Member Company Limited	4,906,740,393	-
No.7 Vietnam Construction Joint Stock Company	1,237,987,712	1,237,987,712
GWC Energy Services WLL	1,222,238,879	1,151,379,369
Speedmaint Software One Member Company Limited	369,000,000	-
Duc Tung Mechanical Service & Trading Company Limited	-	984,134,302
LNG Energy And Engineering Company Limited	-	720,000,000
Others	210,024,128	2,857,760,607
Related parties (Note 36(b))	-	1,812,100,373
	<u>7,945,991,112</u>	<u>8,763,362,363</u>

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7 OTHER SHORT-TERM RECEIVABLES

	2023		2022	
	Book value VND	Provision VND	Book value VND	Provision VND
Accrued revenue	89,016,729,265	-	350,750,576,140	-
Compensation from supplier	10,698,145,280	-	-	-
Interest receivables	9,913,496,329	-	9,739,569,781	-
Short-term deposits	5,390,497,500	-	3,457,737,500	-
Advances to employees	270,469,018	-	937,419,981	-
Others	588,931,064	-	136,719,461	-
	115,878,268,456	-	365,022,022,863	-
In which:				
Third parties	104,543,632,112	-	282,355,492,030	-
Related parties (Note 36(b))	11,334,636,344	-	82,666,530,833	-
	115,878,268,456	-	365,022,022,863	-

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:

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

	2022			
	Cost VND	Recoverable amount VND	Provision VND	Number of overdue days
Trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	6,009,376,520	5,198,755,671	Over 6 months - 2 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 2 years - Over 3 years
PTSC Quang Ngai Joint Stock Company	4,137,069,080	2,264,633,116	1,872,435,964	Over 6 months - 2 years
PT MEINDO ELANG INDAH	4,010,979,753	2,005,489,876	2,005,489,877	Over 1 year - 2 years
	<u>26,910,681,401</u>	<u>10,279,499,512</u>	<u>16,631,181,889</u>	

9 INVENTORIES

	2023		2022	
	Cost VND	Provision VND	Cost VND Restated - Note 38	Provision VND
Raw materials	8,254,550,836	(1,352,390,682)	5,447,295,639	-
Tools and supplies	15,788,091,551	(3,323,952,893)	18,772,683,919	-
Work in progress (*)	21,160,127,465	-	57,750,970,116	-
	<u>45,202,769,852</u>	<u>(4,676,343,575)</u>	<u>81,970,949,674</u>	<u>-</u>

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

	2023 VND	2022 VND Restated - Note 38
Subsea 7	16,144,347,613	4,950,663,084
Mooring spare	1,853,868,428	-
BBUS installation	1,765,139,707	-
Gallaf 3 phrase A2	779,268,471	-
Wind farm CHW2204	617,503,246	-
Gallaf 3 phrase A1	-	22,786,503,634
CVX	-	19,850,078,896
IST	-	8,112,710,671
Long Phu	-	1,808,541,726
Underground cable Dai Hung 3	-	155,287,624
Ca Ngu Vang Hoan Vu JOC	-	87,184,481
	<u>21,160,127,465</u>	<u>57,750,970,116</u>

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

	2023 VND	2022 VND
Insurance fees	<u>1,453,353,271</u>	<u>1,170,754,077</u>

(b) Long-term

	2023 VND	2022 VND
Tools and supplies	12,519,103,283	1,659,889,667
Long-term spare parts	2,922,215,698	5,701,550,514
Land rental	-	6,457,544,100
Others	<u>48,020,084</u>	<u>-</u>
	<u>15,489,339,065</u>	<u>13,818,984,281</u>

Movements in prepaid expenses during the year were as follows:

	2023 VND	2022 VND
Beginning of the year	14,989,738,358	38,522,693,732
Increase	18,738,035,993	7,866,429,961
Allocation	(10,788,791,065)	(31,399,385,335)
Decrease	<u>(5,996,290,950)</u>	<u>-</u>
End of the year	<u>16,942,692,336</u>	<u>14,989,738,358</u>

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11 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2023	49,559,832,756	182,352,536,853	657,617,351,907	22,192,610,690	21,812,521,100	933,534,853,306
(Restated - Note 38)	-	22,056,362,390	3,783,880,000	1,652,185,500	41,834,522,863	69,326,950,753
New purchases	-	(1,213,129,282)	-	(109,667,000)	-	(1,322,796,282)
Disposals	-	-	-	-	-	-
As at 31 December 2023	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
Accumulated depreciation						
As at 1 January 2023	41,940,458,559	126,225,671,711	652,705,625,010	21,569,908,957	122,262,643	842,563,926,880
(Restated - Note 38)	587,197,172	19,816,367,073	1,589,311,141	800,921,716	7,195,262,243	29,989,059,345
Charge for the year	-	(1,213,129,282)	-	(109,667,000)	-	(1,322,796,282)
Disposals	-	-	-	-	-	-
As at 31 December 2023	42,527,655,731	144,828,909,502	654,294,936,151	22,261,163,673	7,317,524,886	871,230,189,943
Net book value						
As at 1 January 2023	7,619,374,197	56,126,865,142	4,911,726,897	622,701,733	21,690,258,457	90,970,926,426
(Restated - Note 38)	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 2023	7,032,177,025	58,366,860,459	7,106,295,756	1,473,965,517	56,329,519,077	130,308,817,834

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2023 was VND799,566,763,857 and as at 31 December 2022: VND798,762,978,139.

11 FIXED ASSETS (continued)**(b) Intangible fixed assets****Software
VND****Historical cost**

As at 1 January 2023

18,624,745,000

New purchases

1,038,200,000

As at 31 December 2023

19,662,945,000

Accumulated amortisation

As at 1 January 2023

17,857,349,878

Charge for the year

798,479,417

As at 31 December 2023

18,655,829,295

Net book value

As at 1 January 2023

767,395,122

As at 31 December 2023

1,007,115,705

The historical cost of intangible assets that were fully depreciated but still in use as at 31 December 2023 was VND18,230,685,000 and as at 31 December 2023: VND16,231,885,000.

12 CONSTRUCTION IN PROGRESS**2023
VND****2022
VND**

POS2 factory

12,109,023,488

-

Human resource and payroll management
software

1,812,500,000

1,812,500,000

13,921,523,488

1,812,500,000

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

**2023
VND****2022
VND**

Beginning of year

1,812,500,000

-

Purchase

12,109,023,488

1,812,500,000

End of year

13,921,523,488

1,812,500,000

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:

	2023 VND	2022 VND Restated - Note 38
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	9,637,170,194	5,978,282,834
Deferred tax assets to be recovered within 12 months	2,203,495,491	2,719,367,861
	<u>11,840,665,685</u>	<u>8,697,650,695</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:

	2023 VND	2022 VND Restated - Note 38
Beginning of the year	8,697,650,695	9,262,821,058
Income statement charge (Note 32)	3,143,014,990	(565,170,363)
End of the year	<u>11,840,665,685</u>	<u>8,697,650,695</u>

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

	2023 VND	2022 VND Restated - Note 38
Accrued expenses and provisions for liabilities	9,911,390,609	6,367,277,644
Provision for doubtful debts	1,510,900,076	1,911,998,051
Others	418,375,000	418,375,000
	<u>11,840,665,685</u>	<u>8,697,650,695</u>

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14 TRADE ACCOUNTS PAYABLE

	2023		2022	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
Shelf Subsea Solution Pte. Ltd.	54,717,656,406	54,717,656,406	73,818,277,611	73,818,277,611
Thien Nam Offshore Services Joint Stock Company	36,314,474,641	36,314,474,641	37,516,282,836	37,516,282,836
Others	209,511,531,829	209,511,531,829	273,184,081,068	273,184,081,068
Related parties (Note 36(b))	23,766,492,068	23,766,492,068	49,102,739,512	49,102,739,512
	<u>324,310,154,944</u>	<u>324,310,154,944</u>	<u>433,621,381,027</u>	<u>433,621,381,027</u>

As at 31 December 2023 and 31 December 2022, the Company had no material balance of short-term trade accounts payable which was past due.

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15 ADVANCES FROM CUSTOMERS

	2023 VND	2022 VND
Third parties		
Hyundai Heavy Industries Company Limited	2,415,000,000	2,447,470,965
Long Son Petrochemicals Company Limited	1,836,613,730	-
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
Related parties (Note 36(b))	26,463,209,661	70,418,523,974
	<u>31,054,773,405</u>	<u>73,205,944,953</u>

16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

	2023 VND	2022 VND Restated - Note 38
a) Tax to be reclaimed		
VAT	<u>11,427,790,696</u>	<u>4,120,280,352</u>
b) Tax and other receivables from the State		
Overpaid VAT	<u>478,199,864</u>	<u>478,199,864</u>
c) Tax and other payables from the State		
CIT	8,504,441,847	5,876,578,086
Personal income tax	5,519,198,025	1,978,266,500
Withholding tax	44,897,204	185,485,291
	<u>14,068,537,076</u>	<u>8,040,329,877</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 1.1.2023 VND Restated - Note 38	Receivable/payable during the year VND	Payment during the year VND	Net-off VND	As at 31.12.2023 VND
a) Deduction					
VAT to be reclaimed	4,120,280,352	50,446,120,843	-	(43,138,610,499)	11,427,790,696
b) Tax receivables					
Overpaid VAT	478,199,864	-	-	-	478,199,864
c) Tax payables					
CIT	5,876,578,086	19,470,089,590	(16,842,225,829)	-	8,504,441,847
Personal income tax	1,978,266,500	37,376,794,501	(33,835,862,976)	-	5,519,198,025
Withholding tax	185,485,291	7,687,296,979	(7,827,885,066)	-	44,897,204
VAT output	-	43,138,610,499	-	(43,138,610,499)	-
	8,040,329,877	107,672,791,569	(58,505,973,871)	(43,138,610,499)	14,068,537,076

17 SHORT-TERM ACCRUED EXPENSES

	2023 VND	2022 VND
Accruals for on-going project expenses	273,678,301,622	83,728,657,464
Trademark fee	-	1,668,131,340
Others	1,063,183,596	1,371,301,261
	<u>274,741,485,218</u>	<u>86,768,090,065</u>

18 OTHER SHORT-TERM PAYABLES

	2023 VND	2022 VND
Salary payables	33,710,790,751	25,628,285,221
Dividend payable	1,387,952,500	1,286,262,500
Union fees	1,297,414,492	434,613,765
Other payables	1,021,065,028	1,158,359,076
	<u>37,417,222,771</u>	<u>28,507,520,562</u>

19 BONUS AND WELFARE FUND

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

	2023 VND	2022 VND
Beginning of year	5,690,023,083	10,014,272,083
Increase during the year	12,250,000,000	10,900,000,000
Paid during the year	(12,074,877,000)	(15,224,249,000)
	<u>5,865,146,083</u>	<u>5,690,023,083</u>

20 PROVISIONS FOR OTHER LIABILITIES**(a) Short-term**

	2023 VND	2022 VND
HUC Sao Vang Dai Nguyen project	6,305,096,520	10,146,140,249
IST Inlet and Outlet project	1,371,102,074	-
DSV Thailand project	-	2,818,182,393
Tan Thuan project	-	529,048,874
TGT field project	-	103,467,796
	<u>7,676,198,594</u>	<u>13,596,839,312</u>

(b) Long-term

	2023 VND	2022 VND
Major repair of barges	25,733,582,218	-
Long Son project	9,897,553,380	9,953,009,202
HUC Gallaf 3 phrase A1 project	5,028,237,000	926,510,511
HUC Gallaf 3 phrase A2 project	3,608,862,986	-
Barossa Surf project	713,696,073	226,323,778
Hai Long project	465,401,177	-
HUC Gallaf project	-	6,305,096,520
IST Inlet and Outlet project	-	828,608,914
	<u>45,447,332,834</u>	<u>18,239,548,925</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 one to twenty-four months commencing from the date of issuing of the Provisional Acceptance Certificate. Warranty provision is estimated at 1% based on total accumulated revenue of each project.

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

	2023 Shares	2022 Shares
Number of shares registered, issued and in circulation	40,000,000	40,000,000

(b) Details of owners' shareholding

	2023		2022	
	Ordinary shares	%	Ordinary shares	%
Petro Vietnam Technical Services Corporation	33,980,700	84.95%	33,980,700	84.95%
Ocean Commercial One Member Limited Liability Bank	3,503,900	8.76%	3,503,900	8.76%
Others	2,515,400	6.29%	2,515,400	6.29%
Number of shares	40,000,000	100.00%	40,000,000	100.00%

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2022	40,000,000	400,000,000,000
As at 31 December 2023	40,000,000	400,000,000,000
As at 31 December 2023	40,000,000	400,000,000,000

Par value per share: VND10,000.

The Company has no preference shares.

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22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and Development fund VND	Post-tax undistributed earnings VND	Total VND
As at 1 January 2022	400,000,000,000	308,742,964,235	53,650,386,036	762,393,350,271
Profit for the year (Restated - Note 38)	-	-	32,979,748,665	32,979,748,665
Dividends paid (*)	-	-	(28,000,000,000)	(28,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(10,900,000,000)	(10,900,000,000)
As at 31 December 2022 (Restated - Note 38)	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

(*) According to the Resolution No. 18/NQ-HDQT dated 8 September 2022, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2021 for dividend paid to shareholders. Dividend payout ratio is 7% on par value per share.

(**) According to the Resolution No. 10/NQ-DHDCD dated 26 April 2022, the General Meeting of Shareholders approved the distribution plan of profit after CIT for the year 2021 to bonus and welfare fund and bonus fund for executive boards amounting to VND10,400,000,000 and VND500,000,000, respectively.

(***) 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.

23 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	
	31.12.2023	31.12.2022 Restated - Note 38
Net profit attributable to shareholders (VND)	52,566,503,769	32,979,748,665
Less amount allocated to bonus and welfare funds (VND) (*)	(8,670,000,000)	(12,250,000,000)
	<u>43,896,503,769</u>	<u>20,729,748,665</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>518</u>

(*) According to the Resolution No. 07/NQ-POS-DHDCD dated 25 April 2023, the General Shareholders approved the distribution plan of profit after CIT for the year 2022 for bonus and welfare fund and plan for bonus and welfare fund in 2023.

(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.

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

Type of materials	Condition	Unit	2023	2022
Steel	Usable	plate	17,869	-
Steel	Usable	ton	<u>939.124</u>	<u>-</u>

(b) Foreign currencies

As at 31 December 2023, included in cash and cash equivalents were balances held in foreign currencies of USD7,077,148.52 and EUR1,539,205.17 and as at 31 December 2023: USD7,070,036.03.

25 NET REVENUE FROM RENDERING OF SERVICES

	2023 VND	2022 VND Restated - Note 38
Net revenue from rendering of services		
Transportation, installation, connection and dismantling of marine works services		
- Self-executed (*)	1,121,003,904,049	237,611,170,097
Labor management according to contractor policy services	226,988,469,419	205,965,290,737
Operation and maintenance management services	211,266,845,662	114,714,020,118
Transportation, installation, connection and dismantling of marine works services		
- Contractors (*)	91,068,811,648	1,097,793,476,785
Mechanical repair and maintenance services - Contractors	21,784,257,783	21,788,607,900
Labor supply services	4,491,131,886	21,267,470,712
	<u>1,676,603,420,447</u>	<u>1,699,140,036,349</u>

(*) In which:

Revenue from major in progress construction contracts during the year (Note 2.9)	812,053,482,932	348,248,312,864
Accumulated revenue from major in progress construction contracts during the year (Note 2.9)	<u>1,900,005,454,279</u>	<u>1,087,951,971,347</u>

26 COST OF SERVICES RENDERED

	2023 VND	2022 VND Restated - Note 38
Cost of transportation, installation, connection and dismantling of marine works services		
- Self-executed	1,045,085,343,721	227,339,748,889
Cost of labor management according to contractor policy services	218,506,837,650	201,784,006,954
Cost of operation and maintenance management services	206,149,800,541	112,100,178,754
Cost of transportation, installation, connection and dismantling of marine works services		
- Contractors	138,080,655,878	1,094,075,613,383
Cost of mechanical repair and maintenance services - Contractors	21,561,741,823	21,712,975,955
Cost of labor supply services	4,389,179,974	19,651,608,153
	<u>1,633,773,559,587</u>	<u>1,676,664,132,088</u>

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27 FINANCIAL INCOME

	2023 VND	2022 VND
Interest income from deposits	36,177,562,829	16,431,855,715
Realised foreign exchange gains	17,502,437,884	25,637,344,869
	<u>53,680,000,713</u>	<u>42,069,200,584</u>

28 FINANCIAL EXPENSES

	2023 VND	2022 VND
Realised foreign exchange losses	5,047,416,745	4,227,792,609
Net loss from foreign currency translation at year-end	825,667,577	1,803,769,395
	<u>5,873,084,322</u>	<u>6,031,562,004</u>

29 SELLING EXPENSES

	2023 VND	2022 VND
Outside service expenses	1,111,127,828	760,715,505
Others	30,577,220	-
	<u>1,141,705,048</u>	<u>760,715,505</u>

30 GENERAL AND ADMINISTRATION EXPENSES

	2023 VND	2022 VND
Outside service expenses	10,835,126,162	13,575,225,162
Decrease in other receivables	9,596,758,299	-
Staff costs	9,043,805,800	8,464,056,274
Provision/(reversal of provision) for doubtful debts	1,482,114,796	(8,799,557,814)
Depreciation and amortisation expenses	1,355,055,923	1,344,273,734
Raw materials	801,577,123	737,021,044
Others	748,071,126	790,851,349
	<u>33,862,509,229</u>	<u>16,111,869,749</u>

31 NET OTHER INCOME AND OTHER EXPENSES

	2023 VND	2022 VND
Other income		
Reversal of project warranty provision	13,596,839,312	-
Compensation for factory relocation	9,905,690,074	-
Gains on disposal of fixed assets	267,851,636	-
Others	568,182,451	1,000,847,129
	<u>24,338,563,473</u>	<u>1,000,847,129</u>
Other expenses		
Factory relocation expenses	9,906,047,893	-
Fine	691,121,690	-
Losses on disposal of fixed assets	-	334,173,743
Others	480,378,495	634,645,314
	<u>11,077,548,078</u>	<u>968,819,057</u>

32 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:

	2023 VND	2022 VND Restated - Note 38
Net accounting profit before tax	68,893,578,369	41,672,985,659
Tax calculated at a rate of 20%	13,778,715,674	8,334,597,132
Effect of:		
Expenses not deductible for tax purposes	2,548,358,926	358,639,862
CIT charge (*)	<u>16,327,074,600</u>	<u>8,693,236,994</u>
Charged to income statement:		
CIT – current	19,470,089,590	8,128,066,631
CIT – deferred (Note 13)	(3,143,014,990)	565,170,363
	<u>16,327,074,600</u>	<u>8,693,236,994</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.

33 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 are as follows:

	2023 VND	2022 VND Restated - Note 38
Outside service expenses	1,013,071,049,305	1,192,602,821,017
Staff costs	439,102,781,362	318,925,798,704
Materials	165,268,938,877	168,167,992,576
Depreciation and amortisation expenses	30,787,538,762	19,600,934,303
Decrease in other receivables	9,596,758,299	-
Provision for decline in value of inventories	4,676,343,575	-
Provision/(reversal of provision) for doubtful debts	1,482,114,796	(8,799,557,814)
Others	4,792,248,888	3,038,728,556
	<u>1,668,777,773,864</u>	<u>1,693,536,717,342</u>

34 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	
	31.12.2023	31.12.2022 Restated - Note 38
Revenue from rendering services		
Domestic	454,519,700,772	741,551,720,716
Overseas	1,222,083,719,675	957,588,315,633
	<u>1,676,603,420,447</u>	<u>1,699,140,036,349</u>
Cost of services rendered		
Domestic	702,139,736,865	1,056,727,865,213
Overseas	931,633,822,722	619,936,266,875
	<u>1,633,773,559,587</u>	<u>1,676,664,132,088</u>
	As at	
	31.12.2023	31.12.2022 Restated - Note 38
Total assets		
Domestic	1,068,291,368,410	1,127,462,924,556
Overseas	496,746,217,217	322,093,175,081
	<u>1,565,037,585,627</u>	<u>1,449,556,099,637</u>
Total liabilities		
Domestic	678,247,791,557	524,647,576,479
Overseas	118,000,191,365	168,435,424,222
	<u>796,247,982,922</u>	<u>693,083,000,701</u>

35 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE CASH FLOW STATEMENT**Non-cash transactions affecting the cash flow statement**

	Year ended 31 December	
	2023 VND	2022 VND
Purchase of fixed assets and construction in progress that have not been settled	28,257,587,891	22,452,255,131
Interest income that have not received	9,913,496,329	9,739,569,781

36 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
PetroVietnam Insurance Corporation - Vung Tau ("PVI Vung Tau")	Fellow group subsidiary
PetroVietnam ManPower Training College ("PVMTC")	Fellow group subsidiary
Bien Dong Petroleum Operating Company ("BIENDONG POC")	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

36 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions**

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

	2023 VND	2022 VND
(i) Revenue from rendering of services		
PTSC group		
PTSC	37,930,392,059	169,439,837,454
PTSC Thanh Hoa	777,656,000	1,007,014,779
PTSC Marine	38,934,900	76,544,245
PTSC M&C	-	65,759,732,456
PV Shipyard	-	298,396,866
PVN group		
PVEP	78,086,676,892	40,367,800,301
BIENDONG POC	1,479,086,100	2,525,167,618
PVD Offshore	-	316,039,000
	<u>118,312,745,951</u>	<u>279,790,532,719</u>
(ii) Purchases of goods and services		
PTSC group		
PTSC Supply Base	13,610,724,104	11,246,108,219
PTSC Hotel	10,095,707,627	850,853,168
PV Shipyard	5,916,367,324	23,316,296,135
PTSC Quang Ngai	1,500,000,000	-
PTSC PPS	757,966,000	874,709,000
PVSB	387,339,260	375,574,870
PTSC	188,732,111	29,154,478
PTSC M&C	150,060,000	70,486,200
PTSC Long Phu	64,125,000	1,736,622,500
PTSC Marine	-	23,265,685,639
PTSC Da Nang	-	22,648,148
PVN group		
PVC MS	19,998,358,384	8,586,965,136
PVD Training	9,891,814,000	1,796,461,000
PVI Vung Tau	7,107,162,808	3,041,304,944
Petrosetco	4,492,296,629	1,502,896,615
PVI Phia Nam	4,056,133,356	2,861,707,395
PVN	2,049,709,107	345,994,700
Vietsovpetro	1,923,051,000	1,639,821,410
PVMTTC	748,370,892	382,580,000
	<u>82,937,917,602</u>	<u>81,945,869,557</u>

36 RELATED PARTY DISCLOSURES (continued)**(a) Related party transactions (continue)**

	2023 VND	2022 VND
(iii) Compensation of key management		
Board of Directors		
Mr. Nguyen Tien Phong	1,380,147,000	798,079,000
Mr. Nguyen Tuan	85,000,000	121,000,000
Mr. Nguyen Duc Thien	69,000,000	15,000,000
Mr. Nguyen The Hoang	49,000,000	103,000,000
Mr. Vu Chi Vien	-	268,473,000
	<u>1,583,147,000</u>	<u>1,305,552,000</u>
Board of Management		
Mr. Duong Hung Van	1,475,221,000	1,143,051,000
Mr. Nguyen Van Duong	1,319,814,000	1,047,013,000
Mr. Le Toan Thang	1,204,096,000	896,175,000
Mr. Vu Dinh Cao Son	1,143,389,000	761,177,000
	<u>5,142,520,000</u>	<u>3,847,416,000</u>
(iv) Receive insurance compensation related to Sao Vang Dai Nguyet pipeline leakage		
PVI Phia Nam	<u>-</u>	<u>103,365,000,000</u>
(v) Compensation for factory relocation		
PV Shipyard	<u>9,905,690,074</u>	<u>-</u>

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36 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2023 VND	31.12.2022 VND
i) Short-term trade accounts receivable (Note 5)		
PTSC group		
PTSC	87,423,672,265	107,461,514,919
PTSC Quang Ngai	2,977,436,048	4,627,436,048
PTSC Thanh Hoa	2,683,374,923	3,385,788,823
PTSC Long Phu	467,197,119	467,197,119
PTSC M&C	-	7,609,080,746
PTSC Marine	-	10,978,643
PVN group		
PVEP	44,066,091,978	7,076,616,501
BIENDONG POC	-	734,721,824
PVD Offshore	-	341,322,120
	<u>137,617,772,333</u>	<u>131,714,656,743</u>
ii) Prepayments to suppliers (Note 6)		
PVN group		
PVC MS	-	1,812,100,373
	<u>-</u>	<u>1,812,100,373</u>
iii) Other short-term receivables (Note 7)		
PTSC group		
PV Shipyard	10,815,602,789	-
PTSC	-	72,954,928,534
PTSC Long Phu	-	9,596,802,299
PVN group		
PVI Phia Nam	471,473,555	-
PVI Vung Tau	47,560,000	114,800,000
	<u>11,334,636,344</u>	<u>82,666,530,833</u>

36 RELATED PARTY DISCLOSURES (continued)

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

	31.12.2023 VND	31.12.2022 VND
iv) Short-term trade accounts payable (Note 14)		
PTSC group		
PTSC Supply Base	8,520,109,529	9,926,534,820
PTSC Hotel	5,814,629,505	265,312,229
PTSC Long Phu	2,161,376,607	2,090,839,107
PTSC	174,738,972	-
PTSC Da Nang	43,085,000	67,545,000
PTSC Marine	-	21,915,260,951
PV Shipyard	-	6,720,962,087
PTSC PPS	-	426,453,120
PVSB	-	72,548,665
PTSC M&C	-	31,000,200
PVN group		
PVD Training	2,480,523,000	1,450,621,000
PVC MS	2,070,405,230	3,931,433,827
Petrosetco	1,453,971,036	976,506,070
Vietsovpetro	729,400,343	819,980,343
PVI Vung Tau	257,822,846	281,142,093
EIC	41,800,000	41,800,000
PVMTC	18,630,000	84,800,000
	<u>23,766,492,068</u>	<u>49,102,739,512</u>
v) Advances from customers (Note 15)		
PTSC group		
PTSC	15,366,779,999	59,322,094,312
PTSC Long Phu	11,096,429,662	11,096,429,662
	<u>26,463,209,661</u>	<u>70,418,523,974</u>

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

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

	2023 VND	2022 VND
Within one year	6,384,580,620	6,712,277,820
Between one and five years	17,076,580,620	3,432,000,000
Over five years	7,705,500,000	1,644,500,000
Total minimum payments	<u>31,166,661,240</u>	<u>11,788,777,820</u>

(b) Capital commitments

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

	2023 VND	2022 VND
POS2 factory	1,864,668,207	-
Software	455,500,000	455,500,000
	<u>2,320,168,207</u>	<u>455,500,000</u>

38 RESTATEMENTS

According to the State Audit minutes dated 25 July 2023, the Company has restated the financial statements for the year ended 31 December 2022 as follows:

(i) Decreased the revenue and cost of sales related to the construction progress estimation of Gallaf 3 – Phase A1 project.

(ii) Recognised certain tangible assets.

Effects of the restatements on selected items of the prior year's financial statements as follows:

(a) Balance sheet

		As at 31 December 2022		
Code	ASSETS	As previously reported VND	Adjustments VND	As restated VND
100	CURRENT ASSETS	1,331,966,834,577	(483,191,464)	1,331,483,643,113
130	Short-term receivables	677,509,216,510	(23,906,501,140)	653,602,715,370
131	Short-term trade accounts receivable	320,355,013,173	(23,906,501,140)	296,448,512,033
140	Inventories	58,547,639,998	23,423,309,676	81,970,949,674
141	Inventories	58,547,639,998	23,423,309,676	81,970,949,674
200	LONG-TERM ASSETS	112,162,058,219	5,910,398,305	118,072,456,524
220	Fixed assets	87,739,921,294	3,998,400,254	91,738,321,548
221	Tangible fixed assets	86,972,526,172	3,998,400,254	90,970,926,426
222	Historical cost	929,547,406,906	3,987,446,400	933,534,853,306
223	Accumulated depreciation	(842,574,880,734)	10,953,854	(842,563,926,880)
260	Other long-term assets	20,604,636,925	1,911,998,051	22,516,634,976
262	Deferred income tax assets	6,785,652,644	1,911,998,051	8,697,650,695
270	TOTAL ASSETS	1,444,128,892,796	5,427,206,841	1,449,556,099,637

		As at 31 December 2022		
Code	RESOURCES	As previously reported VND	Adjustments VND	As restated VND
300	LIABILITIES	690,467,960,892	2,615,039,809	693,083,000,701
310	Short-term liabilities	671,919,911,967	2,615,039,809	674,534,951,776
313	Tax and other payables to the State	5,425,290,068	2,615,039,809	8,040,329,877
400	OWNERS' EQUITY	753,660,931,904	2,812,167,032	756,473,098,936
410	Capital and reserves	753,660,931,904	2,812,167,032	756,473,098,936
421	Undistributed earnings	44,917,967,669	2,812,167,032	47,730,134,701
421b	- Post-tax profit of current year	30,167,581,633	2,812,167,032	32,979,748,665
440	TOTAL RESOURCES	1,444,128,892,796	5,427,206,841	1,449,556,099,637

38 RESTATEMENTS (continued)**(b) Income statement**

		Year ended 31 December 2022		
Code		As previously reported VND	Adjustments VND	As restated VND
01	Revenue from rendering of services	1,723,046,537,489	(23,906,501,140)	1,699,140,036,349
10	Net revenue from rendering of services	1,723,046,537,489	(23,906,501,140)	1,699,140,036,349
11	Cost of sales	(1,704,085,842,018)	27,421,709,930	(1,676,664,132,088)
20	Gross profit from rendering of services	18,960,695,471	3,515,208,790	22,475,904,261
30	Net operating profit	38,125,748,797	3,515,208,790	41,640,957,587
50	Accounting profit before tax	38,157,776,869	3,515,208,790	41,672,985,659
51	CIT - current	(5,513,026,822)	(2,615,039,809)	(8,128,066,631)
52	CIT - deferred	(2,477,168,414)	1,911,998,051	(565,170,363)
60	Profit after tax	30,167,581,633	2,812,167,032	32,979,748,665
70	Basic earnings per share	448	70	518

(c) Cash flow statement

		Year ended 31 December 2022		
Code		As previously reported VND	Adjustments VND	Restated VND
CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax	38,157,776,869	3,515,208,790	41,672,985,659
02	Adjustments for:			
02	Depreciation and amortisation	19,611,888,157	(10,953,854)	19,600,934,303
08	Operating profit before changes in working capital	39,890,806,876	3,504,254,936	43,395,061,812
09	Decrease in receivables	199,787,518,963	23,906,501,140	223,694,020,103
10	Decrease in inventories	48,355,465,333	(23,423,309,676)	24,932,155,657
20	Net cash inflows from operating activities	176,752,851,817	3,987,446,400	180,740,298,217
CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets and other long-term assets	(26,031,659,535)	(3,987,446,400)	(30,019,105,935)
30	Net cash outflows from investing activities	(115,830,967,027)	(3,987,446,400)	(119,818,413,427)

The financial statements were approved by the Board of Management on 22 February 2024.



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Duong Hung Van
General Director

