

FINANCIAL STATEMENTS

PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities for a Joint Stock Company under Business registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Minh Cong	Chairman	
Mr. Lim Hau Guan	Member	
Mr. Dinh Van Hung	Member	
Mr. Tran Minh Ngoc	Member	
Mr. Tran Vu Phuong	Member	Appointed on 20/05/2024
Mr. Dinh Van Tan	Member	Resigned on 20/05/2024

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Phan Khac Man	Director	
Mr. Nguyen Anh Tuan	Deputy Director	
Mr. Tran Quang Ngoc	Deputy Director	
Mr. Le Sanh Thanh	Deputy Director	
Mr. Le Dinh Cong	Deputy Director	Appointed on 13/08/2024
Mr. Thai Doan Thuyet	Deputy Director	Retired on 01/08/2024

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thuy Trang	Head of Control Department
Mr. Hoang Van Hai	Member
Mrs. Nguyen Thi Thu Anh	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements are Mr. Vu Minh Cong – Chairman of the Board of Directors and Mr. Phan Khac Man – Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of The Board of Management

Phan Khắc Man

Director

Ba Ria - Vung Tau, 26 March 2025

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of Management
Petroleum Equipment Assembly and Metal Structure Joint Stock Company

We have audited the accompanying Financial Statements of ABC Company prepared on 26 March 2025, from page 06 to page 50, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year then ended.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

1. The Company is monitoring the value of land use rights related to the land lot at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province with historical cost of VND 15.166 billion, accumulated amortization as at 31/12/2024 of VND 6.448 billion (as in Note No. 12). This land lot has been converted for investment purposes of the High - Rise Apartment - Office Complex project invested by the Company itself and has been accepted and put into use since 2011. On 24/08/2017, the Department of Natural Resources and Environment of Ba Ria - Vung Tau province revoked this land to reissue the use rights to the project owners. In particular, the Company has land use rights, ownership of houses and other assets attached to the land, namely the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of this project. At the date of presenting this Financial statement, the Company has not included the value of the right to use this land in the cost of the project.
2. We cannot obtain necessary documents relating to Thai Binh Thermal Power Plant 2 project and Song Hau I Thermal Power Plant project. Therefore, we are unable to assess the suitability of revenue, cost of goods sold recorded accumulatively as at 31/12/2024 with the total value of VND 892.970 billion and VND 921.339 billion, respectively (in which Revenue and cost of goods sold have been recorded by the Company in this year with the amount of VND 4.930 billion and VND 5.150 billion), unable to assess the suitability and completeness of work in progress relating to 02 projects mentioned above as at 31/12/2024 and 01/01/2024 with the value of VND 146.247 billion and VND 149.758 billion, respectively as well as the impact of such figures on the accompanying Financial Statements.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

Emphasis of matter

As at 31/12/2024, the Company's current liabilities exceed its current assets by VND 369.86 billion; the accumulated loss was VND 578.93 billion; the overdue liabilities as at 31/12/2024 was VND 412.07 billion... These issues indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements for the fiscal year ended as at 31/12/2024 are still presented on the basis of the going concern assumption.

AASC Auditing Firm Company Limited



Ngô Minh Quy

Deputy General Director

Registered Auditor

No. 2434-2023-002-1

Ho Chi Minh City, 26 March 2025

Dao Trung Thanh

Auditor

Registered Auditor

No. 4700-2024-002-1



STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		334,518,859,782	290,400,586,447
110	I. Cash and cash equivalents	03	51,555,579,663	40,194,043,110
111	1. Cash		35,582,886,745	24,441,158,721
112	2. Cash equivalents		15,972,692,918	15,752,884,389
130	III. Short-term receivables		173,544,227,313	89,803,130,916
131	1. Short-term trade receivables	05	155,488,021,382	79,726,386,526
132	2. Short-term prepayments to suppliers	06	7,618,107,710	12,446,958,622
136	3. Other short-term receivables	07	22,342,976,613	8,308,353,928
137	4. Provision for short-term doubtful debts		(11,904,878,392)	(10,678,568,160)
140	IV. Inventories	09	97,421,546,993	149,119,194,962
141	1. Inventories		187,481,801,114	265,751,503,342
149	2. Provision for devaluation of inventories		(90,060,254,121)	(116,632,308,380)
150	V. Other short-term assets		11,997,505,813	11,284,217,459
151	1. Short-term prepaid expenses	14	2,330,684,037	889,777,560
153	2. Taxes and other receivables from State budget	17	9,666,821,776	10,394,439,899
200	B. NON-CURRENT ASSETS		503,236,906,367	530,279,271,278
210	I. Long-term receivables		936,010,924	1,647,696,496
216	1. Other long-term receivables	07	936,010,924	1,647,696,496
220	II. Fixed assets		395,643,112,341	414,776,505,073
221	1. Tangible fixed assets	11	386,078,602,199	404,335,019,655
222	- Historical cost		925,938,398,690	953,607,009,973
223	- Accumulated depreciation		(539,859,796,491)	(549,271,990,318)
227	2. Intangible fixed assets	12	9,564,510,142	10,441,485,418
228	- Historical cost		29,945,824,162	29,945,824,162
229	- Accumulated amortization		(20,381,314,020)	(19,504,338,744)
230	III. Investment properties	13	11,398,514,829	11,335,900,827
231	- Historical costs		18,122,234,883	17,530,390,046
232	- Accumulated depreciation		(6,723,720,054)	(6,194,489,219)
240	IV. Long-term assets in progress		3,260,723,002	1,593,639,558
242	1. Construction in progress	10	3,260,723,002	1,593,639,558
250	V. Long-term investments	04	50,000,000	50,000,000
253	1. Equity investments in other entities		5,050,000,000	5,050,000,000
254	2. Provision for devaluation of long-term investments		(5,000,000,000)	(5,000,000,000)
260	VI. Other long-term assets		91,948,545,271	100,875,529,324
261	1. Long-term prepaid expenses	14	91,948,545,271	100,875,529,324
270	TOTAL ASSETS		837,755,766,149	820,679,857,725

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		711,142,293,913	702,083,206,502
310	I. Current liabilities		704,387,887,723	693,244,592,014
311	1. Short-term trade payables	15	550,824,956,142	537,650,462,456
312	2. Short-term prepayments from customers	16	12,424,660,619	31,624,843,210
313	3. Taxes and other payables to State budget	17	26,816,202,938	20,889,033,220
314	4. Payables to employees		16,019,244,363	12,183,862,770
315	5. Short-term accrued expenses	18	64,320,510,280	61,698,013,467
318	6. Short-term unearned revenue	19	3,247,713,529	108,553,728
319	7. Other short-term payables	20	15,537,951,952	18,503,175,263
320	8. Short-term borrowings and finance lease liabilities	21	12,210,000,000	7,600,000,000
322	9. Bonus and welfare fund		2,986,647,900	2,986,647,900
330	II. Non-current liabilities		6,754,406,190	8,838,614,488
336	1. Long-term unearned revenue	19	199,251,272	295,595,888
337	2. Other long-term payables	20	643,580,218	660,919,000
342	3. Provisions for long-term payables	22	5,911,574,700	7,882,099,600
400	D. OWNER'S EQUITY		126,613,472,236	118,596,651,223
410	I. Owner's equity	23	126,613,472,236	118,596,651,223
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		13,251,400,000	13,251,400,000
415	3. Treasury shares		(20,000)	(20,000)
418	4. Development and investment funds		92,258,894,332	92,258,894,332
421	5. Retained earnings		(578,896,802,096)	(586,913,623,109)
421a	Retained earnings accumulated to the previous year		(588,843,733,440)	(427,907,435,025)
421b	Retained earnings of the current year		9,946,931,344	(159,006,188,084)
440	TOTAL CAPITAL		837,755,766,149	820,679,857,725



Hoang Anh
Preparer



Le Minh Phong
Accountant in charge





Phan Khắc Mạnh
Director

Ba Ria - Vung Tau, 26 March 2025

STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	570,016,285,007	412,423,283,984
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		570,016,285,007	412,423,283,984
11	4. Cost of goods sold	26	528,147,565,635	541,818,436,999
20	5. Gross profit from sales of goods and rendering of services		41,868,719,372	(129,395,153,015)
21	6. Financial income	27	447,548,541	1,070,935,031
22	7. Financial expense	28	2,889,860,886	2,194,145,592
23	<i>In which: Interest expense</i>		1,199,435,611	1,180,888,738
25	8. Selling expense		-	-
26	9. General and administrative expense	29	31,729,733,973	29,960,095,504
30	10. Net profit from operating activities		7,696,673,054	(160,478,459,080)
31	11. Other income	30	9,168,057,577	4,245,855,034
32	12. Other expense	31	6,190,181,164	2,773,584,038
40	13. Other profit		2,977,876,413	1,472,270,996
50	14. Total net profit before tax		10,674,549,467	(159,006,188,084)
51	15. Current corporate income tax expense	32	727,618,123	-
60	17. Profit after corporate income tax		<u>9,946,931,344</u>	<u>(159,006,188,084)</u>
70	18. Basic earnings per share	33	166	(2,650)

Hoang Anh
Preparer

Le Minh Phong
Accountant in charge

Phan Khắc Mạnh
Director
Ba Ria - Vung Tau, 26 March 2025



STATEMENT OF CASH FLOWS

Year 2024


(Indirect method)


Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		10,674,549,467	(159,006,188,084)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		25,575,504,370	26,541,092,081
03	- Provisions		(27,316,268,927)	(5,695,840,869)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		106,143,505	994,242,931
05	- Gains/losses from investment activities		(2,059,878,722)	(1,503,259,824)
06	- Interest expense		1,199,435,611	1,180,888,738
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		8,179,485,304	(137,489,065,027)
09	- Increase/decrease in receivables		(84,259,564,891)	60,737,490,417
10	- Increase/decrease in inventories		78,269,702,228	137,530,710,619
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		6,263,551,153	(64,150,533,434)
12	- Increase/decrease in prepaid expenses		7,486,077,576	(8,397,979,616)
14	- Interest paid		(3,085,302,866)	(1,277,313,130)
17	- Other payments on operating activities		-	(1,362,000,000)
20	Net cash flow from operating activities		12,853,948,504	(14,408,690,171)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(8,244,211,661)	(30,440,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,703,131,442	504,814,815
27	3. Interest and dividend received		432,993,691	1,072,818,680
30	Net cash flow from investing activities		(6,108,086,528)	1,547,193,495
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		34,429,054,866	8,967,434,422
34	2. Repayment of principal		(29,819,054,866)	(35,709,730,990)
40	Net cash flow from financing activities		4,610,000,000	(26,742,296,568)


STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows within the year		11,355,861,976	(39,603,793,244)
60	Cash and cash equivalents at the beginning of the year		40,194,043,110	79,794,226,680
61	Effect of exchange rate fluctuations		5,674,577	3,609,674
70	Cash and cash equivalents at the end of the year	03	51,555,579,663	40,194,043,110


Hoang Anh
Preparer


Le Minh Phong
Accountant in charge


Phan Khắc Mạnh
Director
Ba Ria - Vung Tau, 26 March 2025



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION OF THE COMPANY

Forms of ownership

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province.

The Company's charter capital is VND 600,000,000,000, actual contributed capital as at 31 December 2024 is VND 600,000,000,000, equivalent to 60,000,000 shares with the par value of VND 10,000 per share.

On 27/05/2010, the Company officially listed shares on the stock market on HOSE with the share code PXS, the number of shares was 20 million shares.

On 24/06/2022, the Company was officially delisted for 60 million shares on HOSE.

On 01/07/2022, the Company was approved by HNX to register for trading on UPCOM, the number of 60 million shares, the first trading day on UPCOM was 08/07/2022.

The number of employees of the Company as at 31 December 2024: 646 people (as at 01 January 2024: 644 people).

Business field

Construction and installation of equipment and machinery related to oil and gas projects.

Business activities

Main business activities of the Company include:

- Wholesales of machines, equipment and machine spare parts. Details: Trading in petroleum construction materials and equipment; Manufacturing and supplying steel pipes, couplings, couplings and fittings for oil and gas, industry;
- Architectural practice and related technical consultancy. Details: Preparation of reports on verification of project investment and construction investment. Preparation of total estimates and estimates of works, verification of technical design, design of construction drawings of petroleum, civil and industrial works. Project management; construction quality management. Bidding consultancy, preparation of bidding documents and evaluation of bids for works. Topographic survey, geology of works. Verification of total estimates and detailed estimates of works; Design of electrical systems, thermal and refrigeration sections for chemical industry and gas processing; Structural design of civil and industrial construction works, urban technical infrastructure works; construction voltage below 220KV; architectural design of civil and industrial works; Construction design, electromechanical, industrial engineering; Industrial design (heat supply, air conditioning); Designing pipelines for oil and gas works;
- Construction of electrical works. Details: Electrical works and electrical construction services such as: Wind power projects, Thermal power projects, Hydropower projects, Solar power projects, Biogas power projects, Other electrical project;
- Technical inspection and analysis;
- Construction of industrial, transport, irrigation, commercial and civil works;

- Provision and management of labour resources (Enterprises are only allowed to operate when they are granted a job introduction operation license by the Ministry of Labour - Invalids and Social Affairs);
- Transporting passenger, goods, fresh concrete road by car;
- Elementary training. Details: Advanced training of specialized technical workers;
- Leasing machines, equipment and other tangible equipment without operator. Details: Leasing machines, equipment;
- Construction of other civil engineering works. Details: Construction of Oil and Gas works (offshore and on land), construction of civil and industrial projects, river ports, seaports, urban construction;
- Doing business in real-estate, land use rights of owner, users or leased land. Details: Doing business in real-estate; Invest in the construction of steel pipe factories, mechanical manufacturing plants, equipment for the oil and gas industry; Investment in the construction of river ports and seaports; Investment in the construction of industrial parks; residential office business;
- Mechanical engineering processing; treating and overlaying metal. Details: Producing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports and seaports;
- Specialized design. Details: Surveying, designing, manufacturing, installing rig bases, superstructures, metal structures, tanks (gasoline, liquefied petroleum, water), pressure vessels and technological systems; Architectural design works; Mechanical design of civil and industrial works;
- Producing building materials from clay. Details: Production of building materials;
- Shipbuilding and float components. Details: Shipbuilding, drilling rigs on land and at sea;
- Installing industrial machines and equipment, installing power transmission lines, civil and industrial power systems;
- Cargo road transport. Details: Transportation by cars, containers;
- Wholesales of automobiles and other motor vehicles. Details: wholesales of lifting, transporting and construction equipment;
- Goods loading. Details: Goods loading at river ports and seaports;
- Other supporting services related to transport. Details: Maritime service business; Ship agency services; goods counting services; towing services; ship repair services at the port; ship cleaning services; Goods loading services at the port. Management, administration and business of oil and gas service ports. Providing launch and lifting services. Multimodal transport business at home and abroad;
- Wholesales of solid, liquid, gas fuels and other related products. Details: Purchase and sales of petroleum, gas and related products; purchase and sales of lubricants, engine cleaning;
- Headquarter operation activities. Details: Business and office leasing;
- Warehouses and commodity storage. Details: Trading in leasing warehouses and factories.

The Company's operation in the period that affects the Interim Financial Statements:

As at 31/12/2024, the Company's current liabilities exceeded its current assets by VND 369.86 billion and are 5.5 times greater than equity, the accumulated loss was VND 578,89 billion, the unpaid overdue payables as at 31/12/2024 was VND 412.07 billion. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of Management has carefully evaluated each issue and founds:

- The above current liabilities are mainly short-term trade payables and short-term borrowings to serve planned production and business activities;
- The Company has developed a plan to organize production and business more effectively, with estimated profits from production and business activities in the coming periods to ensure overcoming this situation.

Therefore, the Board of Management believes that it is completely suitable to prepare the Financial Statements for the fiscal year ending on 31/12/2024 on the basis of the assumptions of ability to continue as a going concern.

Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
Port Service Enterprise	Ba Ria - Vung Tau Province	Surveying, designing, manufacturing and installing rig bases, superstructures, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technological systems.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

2.4 . Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventories
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated percentage of completion of revenue
- Estimated corporate income tax

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 assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the preparation of Financial Statements are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.11 . Construction contracts

A construction contract is a written agreement made to construct an asset or a group of assets that are closely related or interdependent in terms of design, technology, function, or their basic purposes.

When the outcome of a construction contract can be reliably estimated and the contractor is paid for the completed work that has been confirmed by the customer, the revenue and costs related to the construction contract are recognized in proportion to the work completed and confirmed by the customer.

When the outcome of a construction contract cannot be reliably estimated, the contract revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable. Contract costs are only recognized when they are incurred during the financial year.

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initital standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furnitures	03 - 07 years
- Other fixed assets	03 - 05 years
- Land use rights	32 years
- Managerment softwares	03 years

2.13 . Invesment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	30 years
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2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.15 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.16 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

2.17 . Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- The cost of renting infrastructure for Sao Mai Ben Dinh port are allocated on the straight-line basis corresponding to the lease period of 49 years from 16 September 2010;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 02 years.
- Overhauling expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 24 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

2.18 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

2.19 . Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.20 . Borrowing costs

Borrowing costs are recognized as operating expenses in the , excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Beside, regarding borrowings serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.21 . Accrued expenses

Accrued expenses include payables to goods received from the suppliers or provided for the customers during the reporting period, but the payments have not been made and other payables such as project construction costs, royalty costs, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.22 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the financial year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

A provision for construction warranty is made for completed and accepted construction projects at the end of the accounting period as committed to the customer, but not exceeding 5% of the contract value for these construction projects, based on the characteristics of each project and the management's assessment of the actual warranty time and costs.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.23 . Unearned revenues

Unearned revenue includes prepayments from customers for one or more financial years relating to the leasing of assets.

Unearned revenues are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

2.24 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

2.25 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably

Revenue from Construction contracts

Revenue from construction contracts includes the initial revenue recorded in the contract; increases and decreases during the execution of the contract; bonuses; other payments that the Company receives from the customer or another party to compensate for costs not included in the contract price, payments that the customer will agree to compensate, and other payments if these are likely to change the revenue and can be reliably determined. The principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

2.26 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

Cost of Construction contract

The cost of construction contracts is recognized based on the volume of work completed for construction projects and the estimated gross profit margin, following the principle of prudence and in accordance with revenue. The Company's Board of Management is responsible for monitoring, updating, and adjusting the gross profit margin periodically.

If the total cost of the construction contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

2.27 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing cost;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.28 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the fiscal year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.29 . Earnings per shares

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

2.30 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.31 . Segment report

During the period, the Company's main activity is construction and there is no business activity outside of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	126,752,478	72,251,720
Demand deposits ⁽¹⁾	35,456,134,267	24,368,907,001
Cash equivalents ⁽²⁾	15,972,692,918	15,752,884,389
	<u>51,555,579,663</u>	<u>40,194,043,110</u>

(1) As at 31/12/2024, the term deposit valued at VND 1,763,293,489 and USD 4,508.53 USD, equivalent to VND 113,795,297, at The Modern Vietnam Commercial One Member Limited Liability Bank (formerly known as "Ocean Commercial One Member Limited Liability Bank") is currently frozen and cannot be used due to an investigation by legal authorities. (The balance of the frozen account as at 01/01/2024 was VND 1,761,526,289 and USD 4,508.53, equivalent to VND 108,655,573).

(2) At 31/12/2024, the cash equivalents are deposits with term of 01 month with the amount of VND 13,744,270,684 at Military Commercial Joint Stock Bank - Vung Tau Branch at the interest rate of 3%/year and deposits with term of 12 month with the amount of VND 2,152,571,845 at Prosperity and Growth Commercial Joint Stock Bank at the interest rate of 4.8%/year.

4 • FINANCIAL INVESTMENTS

Equity investments in other entities
- Vietnam Petroleum Steel Pipe JSC
- Lam Kinh Hotel JSC

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
	50,000,000	-	50,000,000	-
	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on investees in the year:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Vietnam Petroleum Steel Pipe JSC	Tien Giang Province	0.003%	0.003%	Iron, steel, cast iron production
Lam Kinh Hotel JSC	Thanh Hoa Province	2.632%	2.632%	Hotel business

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Management Board of Thai Binh 2 Thermal Power Plant Project	120,274,075,352	(643,556,179)	50,529,714,440	(643,556,179)
- Petrovietnam Marine Shipyard JSC (PV Shipyard)	33,403,795,858	-	42,764,964,709	-
- PTSC Offshore Services JSC	893,386,645	-	2,355,905,678	-
- PTSC Mechanical and Construction Co., Ltd	245,104,920	-	2,070,405,230	-
- Management Board of PVC projects in the South	50,742,318,506	-	-	-
- PetroVietnam Technical Services Corporation	1,500,975,998	-	1,500,975,998	-
- Petroleum Mechanical Executing and Assembly JSC	16,235,738,266	-	1,139,905,494	-
- PTSC Supply Base	200,156,144	(200,156,144)	200,156,144	(200,156,144)
- Vietnam - Russia Joint Venture Vietsopetro	79,539,840	-	-	-
- Thanh Hoa Petroleum Construction JSC	16,340,801,122	(194,186,345)	194,186,345	(194,186,345)
- Sao Mai-Ben Dinh Petroleum Investment JSC	282,387,283	-	40,631,752	-
- MEPCOM Offshore and Marine Pte. Ltd	100,657,080	-	-	-
- Petroleum Pipeline & Tank Construction Company	249,213,690	(249,213,690)	249,213,690	(249,213,690)
Other parties				
- Vietnam Machinery Installation Corporation - JSC	-	-	13,369,400	-
- Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	35,213,946,030	(6,134,918,583)	29,196,672,086	(6,184,315,083)
- Others	11,056,204,437	-	15,661,563,684	-
	8,481,600,000	-	-	-
	15,676,141,593	(6,134,918,583)	13,535,108,402	(6,184,315,083)
	155,488,021,382	(6,778,474,762)	79,726,386,526	(6,827,871,262)

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties				
- Petrovietnam - Nghe An Construction JSC	1,072,238,743	(353,896,681)	1,072,238,743	(353,896,681)
- Petroleum Interior Decoration JSC	353,896,681	(353,896,681)	353,896,681	(353,896,681)
	718,342,062	-	718,342,062	-
Other parties				
- Daihan Mechanical and Erection JSC	6,545,868,967	(24,000,000)	11,374,719,879	(24,000,000)
- Trung Anh Trading and Technology Co., Ltd	-	-	4,105,831,654	-
- Eastern Services Construction Co., Ltd	-	-	3,389,588,296	-
- Black Cat Insulation Technical JSC	-	-	1,780,000,000	-
- Zenlube Vietnam Joint Stock Company	-	-	1,677,960,912	-
- 756 One Member Limited Liability Company	3,427,883,818	-	-	-
- A Sung Vina Company Limited	1,187,892,821	-	-	-
- Others	922,597,781	-	-	-
	1,007,494,547	(24,000,000)	421,339,017	(24,000,000)
	7,618,107,710	(377,896,681)	12,446,958,622	(377,896,681)

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7 . OTHER RECEIVABLES

		31/12/2024		01/01/2024	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
a.1) Detailed by substance					
Advances	4,181,762,452	(1,275,706,732)	3,392,285,202	-	
Deposits	2,353,419,745	-	531,350,284	-	
The construction teams must be charged for the quantity	11,267,996,453	-	-	-	
Others	4,539,797,963	(3,472,800,217)	4,384,718,442	(3,472,800,217)	
	22,342,976,613	(4,748,506,949)	8,308,353,928	(3,472,800,217)	
a.2) Detailed by entities					
Mrs. Nguyen Thu Thao	2,809,796,465	(2,809,796,465)	2,809,796,465	(2,809,796,465)	
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	42,290,322	-	507,624,012	-	
Vietnam Public Joint Stock Commercial Bank Ba Ria-Vung Tau Branch	1,527,366,834	-	-	-	
Vietnam Prosperity Joint Stock Commercial Bank - Vung Tau Branch	767,562,589	-	-	-	
Construction team	11,267,996,453	-	-	-	
Others	5,927,963,950	(1,938,710,484)	4,990,933,451	(663,003,752)	
	22,342,976,613	(4,748,506,949)	8,308,353,928	(3,472,800,217)	
b) Long-term					
b.1) Detailed by entities					
Deposits	936,010,924	-	1,647,696,496	-	
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	931,010,924	-	1,642,696,496	-	
Mai Linh Vung Tau Co., Ltd	5,000,000	-	5,000,000	-	
	936,010,924	-	1,647,696,496	-	

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
<i>Trade receivables</i>	6,862,549,362	84,074,600	6,957,548,481	129,677,219
- Civil Engineering Construction Corporation (Project Management Board 5B - Product export port of Dung Quat Oil Refinery)	3,658,243,771	-	3,658,243,771	-
- Apartment operation fee	766,677,002	-	766,677,002	-
- Nhat Minh Construction Co., Ltd	617,267,228	-	617,267,228	-
- Others	1,820,361,361	84,074,600	1,915,360,480	129,677,219
<i>Prepayments to suppliers</i>	377,896,681	-	377,896,681	-
- Petrovietnam - Nghe An Construction JSC	353,896,681	-	353,896,681	-
- T-H Container Transport Trading Services Company Limited	24,000,000	-	24,000,000	-
<i>Other receivables</i>	5,099,312,477	350,805,528	3,472,800,217	-
- Mrs. Nguyen Thi Thu Thao	2,809,796,465	-	2,809,796,465	-
- Huynh Kim Quy	530,837,752	-	530,837,752	-
- Others	1,758,678,260	350,805,528	132,166,000	-
	12,339,758,520	434,880,128	10,808,245,379	129,677,219

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9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	585,085,345	-	395,083,493	(160,632,662)
Tools, supplies	3,154,059,945	-	3,523,951,449	-
Work in progress	183,742,655,824	(90,060,254,121)	261,832,468,400	(116,471,675,718)
- Thai Binh 2 Thermal Power Plant Project	116,525,666,831	(68,949,360,928)	120,050,070,975	(68,728,998,900)
- Greater Changhua Offshore Wind Farm CHW2204 Project - Wind turbine stand fabrication	-	-	45,966,722,054	-
- Dai Hung Field Development Project	10,369,868,840	-	42,408,954,535	(24,499,980,892)
- Song Hau I Thermal power plant Project	29,722,014,675	(8,912,177,007)	29,708,111,695	(8,912,177,007)
- Other construction projects	27,121,038,443	(12,198,716,186)	21,379,740,271	(14,330,518,919)
- Cost of services rendered in progress	4,067,035	-	2,318,868,870	-
	<u>187,481,801,114</u>	<u>(90,060,254,121)</u>	<u>265,751,503,342</u>	<u>(116,632,308,380)</u>

10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Basic construction	3,260,723,002	1,593,639,558
- Port yards for manufacturing metal structures and oil and gas equipment project - Phase II - Divergence 3 (*)	1,593,639,558	1,593,639,558
- Installation and renovation of the 2-story FVS	1,667,083,444	-
	3,260,723,002	1,593,639,558

(*) According to Decision No. 228/QĐ-KCKL-HĐQT dated 31/10/2015 of the Board of Directors of Petroleum Equipment Assembly and Metal Structure JSC with the following content:

- Project name: Port yards for manufacturing metal structures and oil and gas equipment - Phase II - Divergence 3;
- Location: Sao Mai - Ben Dinh Oil and Gas Marine Service Base, Vung Tau City, Ba Ria - Vung Tau province;
- Purpose: Support for PV Shipyard's 60m self-lifting drilling rig projects - a national key project; Fabrication of metal structures and oil and gas equipment;
- Owner: Petroleum Equipment Assembly and Metal Structure JSC;
- Investment capital: Credit capital accounts for 70% and self-financing accounts for 30%;
- Project scale: Increase the capacity of the port yard to 10,000 tons of metal structures and 1,000 tons of mechanical equipment/year, in which:
 - + Expand the launch berth from 142m to 246m;
 - + Dredging the area in front of the berth to ensure the depth for ships of 5,000 DWT tons in and out of the port;
 - + Synchronous development of auxiliary items such as power supply, lighting, fire protection and drainage;
 - + Water area signs: to ensure traffic safety and guide water vehicles;
 - + Technical infrastructure works to serve the fabrication and erection of auxiliary structures of the 60m water jack-up rig, base structures and other metal structures;
- Total investment for Phase II - Divergence 3: VND 262,395,106,000;
- Deployment start time and expected completion: deployment paused;
- As at 31/12/2024, the project has been suspended due to insufficient funding. The cost of VND 1,593,639,558 is the design cost, the Company will implement again when there is enough funding.

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	686,486,743,248	221,145,137,666	35,180,455,074	10,794,673,985	953,607,009,973
- Purchase in the year	-	-	-	154,980,000	154,980,000
- Completed construction investment	6,422,148,217	-	-	-	6,422,148,217
- Reclassification due to change of use purpose	(591,844,837)	-	-	-	(591,844,837)
- Liquidation, disposal	(125,833,500)	(17,525,569,339)	(927,851,818)	-	(18,579,254,657)
- Dismantling assets (*)	(15,074,640,006)	-	-	-	(15,074,640,006)
Ending balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
Accumulated depreciation					
Beginning balance	305,414,282,326	197,918,760,943	35,180,455,074	10,758,491,975	549,271,990,318
- Depreciation in the year	15,964,591,912	8,403,752,751	-	29,064,047	24,397,408,710
- Reclassification due to change of use purpose	(228,110,451)	-	-	-	(228,110,451)
- Liquidation, disposal	(125,833,500)	(17,525,569,339)	(927,851,818)	-	(18,579,254,657)
- Dismantling assets (*)	(15,002,237,429)	-	-	-	(15,002,237,429)
Ending balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
Net carrying amount					
Beginning balance	381,072,460,922	23,226,376,723	-	36,182,010	404,335,019,655
Ending balance	371,093,880,264	14,822,623,972	-	162,097,963	386,078,602,199

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 55,296,427,798.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 205,071,597,533.

(*) According to Resolution No. 07/NQ-KCKL-HDQT dated 15/01/2024 regarding the approval of the policy to sign a cooperation agreement for the exploitation of the area that has not been effectively utilized at the PVS-MS port yard, the Company dismantled and relocated assets on the Sao Mai Ben Dinh port yard to proceed with the investment cooperation at the port. Some of the assets were reused and reinstalled by the Company to serve production and business activities.

12 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	15,166,470,000	14,779,354,162	29,945,824,162
Ending balance	15,166,470,000	14,779,354,162	29,945,824,162
Accumulated amortisation			
Beginning balance	6,074,334,707	13,430,004,037	19,504,338,744
- Amortisation in the year	413,668,608	463,306,668	876,975,276
Ending balance	6,488,003,315	13,893,310,705	20,381,314,020
Net Carrying amount			
Beginning balance	9,092,135,293	1,349,350,125	10,441,485,418
Ending balance	8,678,466,685	886,043,457	9,564,510,142

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 13,389,434,162.

(*) This is the value of land use rights in the land plot No. 04, the map sheet No. 10, address at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province, which was granted a land use right certificate by the People's Committee of Ba Ria - Vung Tau province on 28 July 2008.

This land was invested in the project of High-Rise Apartment Complex - Office and was handed over and put into use in 2011.

On 24/08/2017, this land parcel has been recovered by the Land Registration Office - Department of Natural Resources and Environment of Ba Ria - Vung Tau province to grant new assets on the land which are apartments and office blocks.

According to the Land Use Right Certificate No. BX 920280 and the Certificate according to the dossier No. 000038.TS, the Company has land use rights, ownership of houses and other assets attached to the land are the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of the Apartment Complex - Office at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province.

13 . INVESTMENT PROPERTIES

	Office	Total
	VND	VND
Historical cost		
Beginning balance	17,530,390,046	17,530,390,046
- Reclassification due to change of use purpose	591,844,837	591,844,837
Ending balance	18,122,234,883	18,122,234,883
Accumulated depreciation		
Beginning balance	6,194,489,219	6,194,489,219
- Depreciation in the year	301,120,384	301,120,384
- Reclassification due to change of use purpose	228,110,451	228,110,451
Ending balance	6,723,720,054	6,723,720,054
Net carrying amount		
Beginning balance	11,335,900,827	11,335,900,827
Ending balance	11,398,514,829	11,398,514,829

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In which:

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 11,398,514,829.
- During the year, income from investment properties is VND 3,672,045,106 (Year 2023: VND 2,885,265,760).
- Rental revenue for each period in future is presented in Note No. 24.
- Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Overhaul expenses	70,387,807	73,347,417
Dispatched tools and supplies	1,374,573,783	435,423,755
Others	885,722,447	381,006,388
	<u>2,330,684,037</u>	<u>889,777,560</u>
b) Long-term		
Cost of leasing Sao Mai Ben Dinh port infrastructure, Ba Ria - Vung Tau ^(*)	77,108,006,166	80,035,871,604
Dispatched tools and supplies	8,017,156,288	11,777,390,678
Overhaul expenses	3,440,586,946	6,365,849,904
Costs of dismantling, relocating, and clearing the port area	1,623,825,066	-
Others	1,758,970,805	2,696,417,138
	<u>91,948,545,271</u>	<u>100,875,529,324</u>

(*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated 09 August 2010 on the lease of infrastructure between Sao Mai - Ben Dinh Petroleum Investment JSC (PVSB) and Petroleum Equipment Assembly and Metal Structure JSC (PVC-MS) and Finalization Report of the project completed on 29/03/2011:

- Name of infrastructure leasing facility: Sao Mai Ben Dinh port;

- Total investment:

+ Total investment costs excluding VAT:	VND	97,396,039,249
+ Yard rental price excluding VAT: (determined by 1,1 times Total investment cost)	VND	107,135,643,174
+ The rental fee of yard space including VAT:	VND	117,849,207,491

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15 · SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Related parties		
- Petroleum Pipeline & Tank Construction Company	43,743,863,359	45,633,490,250
- Petroleum Maintenance Services JSC	16,719,706,279	15,086,614,220
- PetroVietnam Coating JSC	10,677,693,982	10,977,693,982
- Sao Mai - Ben Dinh Petroleum Investment JSC	4,756,639,584	4,756,639,584
- Petrovietnam Marine Shipyard JSC (PV Shipyard)	3,548,587,589	3,778,998,160
- PetroVietnam Oil Vung Tau JSC	-	3,321,721,899
- PetroVietnam Steel Pipe JSC	2,210,421,940	2,201,342,831
- PetroVietnam Engineering Consultancy JSC (PVE)	1,623,094,684	1,623,094,684
- PVD Technical Training and Certification JSC	991,055,319	991,055,319
- Thanh Hoa Petroleum Construction JSC	900,073,363	900,073,363
- Petroleum Dong Do JSC	574,092,092	614,723,844
- Northern Oil and Gas Construction Branch - PVC	397,877,829	397,877,829
- Petro Ha Noi Construction JSC (PVC-HN)	278,440,483	278,440,483
- PetroVietnam University	135,220,650	135,220,650
- PVI Vung Tau Insurance Co., Ltd	109,000,000	109,000,000
- PetroVietnam College	293,057,176	181,635,909
- PTSC Supply Base	369,499,312	151,456,312
- Petrovietnam Securities Incorporated - Ho Chi Minh City Branch	91,636,560	48,000,000
- Petro Hotel Co., Ltd	44,000,000	44,000,000
- PVD Trading and Technical Services JSC	9,513,192	21,647,856
	14,253,325	14,253,325

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15 - SHORT-TERM TRADE PAYABLES (Continued)

	31/12/2024	01/01/2024
	VND	VND
Other parties	507,081,092,783	492,016,972,206
- Boilermaster Vietnam Co., Ltd	95,708,461,469	111,729,842,747
- S-Tank Engineering Co., Ltd	68,276,803,542	68,212,976,582
- Ba Son Corporation	60,978,955,914	60,978,955,914
- Southern Petroleum Construction JSC	34,002,780,123	37,915,260,123
- DAE AH Engineering and Construction Co., Ltd	25,053,411,382	25,053,411,382
- Duong Tu Tuan Co., Ltd	23,531,760,931	24,831,760,931
- Gia Quang Phat Joint Stock Company	15,080,122,665	17,478,400,161
- OGS One Member Company Limited	14,168,683,268	14,168,683,268
- Lilama 18 Joint Stock Company	6,043,285,095	11,374,965,095
- Others	164,236,828,394	120,272,716,003
	550,824,956,142	537,650,462,456
In which: Unpaid overdue payables	412,071,825,238	308,753,673,033

As of the date of this financial statement, the Company does not have sufficient basis to assess the amount capable of being repaid, as the Company is in the process of seeking solutions to settle the above-mentioned debts.

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16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	12,414,660,619	31,564,843,210
- PetroVietnam Technical Services Coporation	-	25,782,432,185
- Vietnam - Russia Joint Venture Vietsovpetro	7,636,834,166	-
- Management Board of PVC projects in the South	4,777,826,453	4,777,826,453
- Southern Petroleum Construction Joint Stock Company (Alpha ECC)	-	594,584,572
- Petrovietnam Marine Shipyard Joint Stock Company (PV Shipyard)	-	410,000,000
Other parties	10,000,000	60,000,000
- Others	10,000,000	60,000,000
	12,424,660,619	31,624,843,210

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	20,626,330,642	21,516,101,755	16,147,044,936	-	25,995,387,461
Export, import duties	-	-	268,140,223	268,140,223	-	-
Corporate income tax	10,394,439,899	-	727,618,123	-	9,666,821,776	-
Personal income tax	-	262,702,578	1,941,906,650	1,388,026,726	-	816,582,502
Other taxes	-	-	147,200,176	142,967,201	-	4,232,975
	10,394,439,899	20,889,033,220	24,600,966,927	17,946,179,086	9,666,821,776	26,816,202,938

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Thai Binh 2 Thermal Power Plant project expenses	18,610,815,512	17,460,332,357
- Long Son A2 project expenses	3,197,746,727	14,600,052,515
- Wind turbine stand fabrication expenses	-	12,668,901,119
- Port dredging expenses	-	8,200,910,000
- Plot B O Mon project expenses	12,983,631,113	-
- P15 project expenses	15,191,918,356	-
- Construction cost of the wastewater treatment system	8,940,442,206	-
- PVN Trademark rights expenses	1,125,779,168	1,125,779,168
- Other accrued expenses	4,270,177,198	7,642,038,308
	64,320,510,280	61,698,013,467

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19 . UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Unearned revenue for renting houses and offices	3,247,713,529	108,553,728
	3,247,713,529	108,553,728
b) Long-term		
- Gain from the sales of fixed assets and financial lease back since 2017	199,251,272	295,595,888
	199,251,272	295,595,888

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by content		
Trade union fund	3,997,941,611	6,375,288,399
Social insurance	3,241,911,081	2,163,619,632
Health insurance	400,109,578	190,008,308
Unemployment insurance	339,434,321	272,960,062
Short-term deposits, collateral received	163,000,000	150,438,000
Dividend, profit payables	36,203,277	36,203,277
Interest payables	233,831,782	2,119,699,037
Support funds	2,541,765,999	2,579,465,999
Others	4,583,754,303	4,615,492,549
	15,537,951,952	18,503,175,263
a.2) Details by object		
Union of the Company	3,997,941,611	6,375,288,399
Social insurance of Ba Ria - Vung Tau province	3,981,454,980	2,626,588,002
LienViet Post Joint Stock Commercial Bank - Dong Do Branch	-	1,972,597,668
Support funds	2,541,765,999	2,579,465,999
Board of Management of 02 Nguyen Huu Canh Apartment	596,113,724	862,313,724
Others	4,420,675,638	4,086,921,471
	15,537,951,952	18,503,175,263
b) Long-term		
Long-term deposits, collateral received	643,580,218	660,919,000
	643,580,218	660,919,000

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21 - BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Credit institutions						
- LienViet Post Joint Stock Commercial Bank - Vung Tau Branch	-	-	18,419,054,866	18,419,054,866	-	-
	-	-	14,604,527,877	14,604,527,877	-	-
- Bac A Commercial Joint Stock Bank - Vung Tau Branch	-	-	3,814,526,989	3,814,526,989	-	-
Individuals						
- Mrs. Nguyen Thi Thu Siem	2,600,000,000	2,600,000,000	16,010,000,000	8,900,000,000	9,710,000,000	9,710,000,000
- Mrs. Phung Thi Binh	1,000,000,000	1,000,000,000	2,650,000,000	3,650,000,000	-	-
- Mr. Le Ngoc Phuoc	600,000,000	600,000,000	1,200,000,000	-	1,800,000,000	1,800,000,000
- Mr. Vo Thanh Toan	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
- Mr. Le Dinh Cong	-	-	7,000,000,000	4,250,000,000	2,750,000,000	2,750,000,000
- Mr. Hoang Huu Cuong	-	-	400,000,000	-	400,000,000	400,000,000
- Mrs. Nguyen Thi Kim Van	-	-	760,000,000	-	760,000,000	760,000,000
- Mrs. Nguyen Thi Kim Thoa	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
- Mr. Le Minh Phong	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
Current portion of long-term debts						
- Mr. Nguyen Huu Duc	5,000,000,000	5,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000
	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	7,600,000,000	7,600,000,000	34,429,054,866	29,819,054,866	12,210,000,000	12,210,000,000
b) Long-term borrowings						
- Mr. Nguyen Huu Duc	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	(5,000,000,000)	(5,000,000,000)	-	(2,500,000,000)	(2,500,000,000)	(2,500,000,000)
Amount due for settlement within 12 months						
Amount due for settlement after 12 months	-	-			-	-

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Detailed information on short-term borrowings are as follows:

Contract No.	Annual interest rate	Term	Purpose	Method of security	31/12/2024
Related parties					
Mr. Le Dinh Cong					
- The loan agreement No. 02/2024-HĐVV/PVCMS-LĐC dated 31/05/2024	11%	01 year 30/03/2024 30/03/2025	Supplementing working capital for business activities	Unsecured	400,000,000
Mr. Le Minh Phong					
- The loan agreement No. 12/2024-HĐVV/PVCMS-LMP dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
Other parties					
Ms. Phung Thi Binh					
- The loan agreement No. 01/2024-HĐVV/PVCMS-PTB dated 08/03/2024	12%	12 months 08/03/2024 08/03/2025	Supplementing working capital for business activities	Unsecured	200,000,000
- The loan agreement No. 06/2023-HĐVV/PVCMS-PTB dated 01/12/2023, and the Loan Agreement Annex No. 6/2023-HĐVV/PVCMS-PTB-PL01 dated 01/01/2024	12%	To 01/01/2025	Supplementing working capital for business activities	Unsecured	600,000,000
- The loan agreement No. 08/2024-HĐVV/PVCMS-PTB dated 31/10/2024	12%	To 31/01/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
Mr. Vo Thanh Toan					
- The loan agreement No. 09/2024-HĐVV/PVCMS-VTT dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	450,000,000
- The loan agreement No. 14/2024-HĐVV/PVCMS-VTT dated 16/12/2024	12%	To 16/03/2025	Supplementing working capital for business activities	Unsecured	800,000,000
- The loan agreement No. 15/2024-HĐVV/PVCMS-VTT dated 25/12/2024	12%	To 25/03/2025	Supplementing working capital for business activities	Unsecured	1,500,000,000
					VND
					1,400,000,000



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Contract No.	Annual interest rate	Term	Purpose	Method of security	31/12/2024
					VND
Mr. Hoang Huu Cuong					
- The loan agreement No. 06/2024-HĐVV/PVCMS-HHC dated 30/10/2024	10%	To 30/01/2025	Supplementing working capital for business activities	Unsecured	660,000,000
- The loan agreement No. 13/2024-HĐVV/PVCMS-HHC dated 19/11/2024	10%	To 19/02/2025	Supplementing working capital for business activities	Unsecured	100,000,000
Ms. Nguyen Thi Kim Van					
- The loan agreement No. 10/2024-HĐVV/PVCMS-NTKV dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
Ms. Nguyen Thi Kim Thoa					
- The loan agreement No. 11/2024-HĐVV/PVCMS-NTKT dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	2,000,000,000
Detailed information on long-term borrowings are as follows:					
Contract No.	Interest rate	Term	Purpose	Method of security	31/12/2024
					VND
Mr. Nguyen Huu Duc					
- The loan agreement No. 03/2019-HĐVV/PVCMS-NHD dated 26/03/2019, and the Loan Agreement Annex No. 03/2019-HĐVV/PVCMS-NHD-PL3 dated 26/03/2024	11%	To 26/03/2025	Supplementing working capital for business activities	Unsecured	2,500,000,000
Amount due for settlement within 12 months					2,500,000,000
Amount due for settlement after 12 months					(2,500,000,000)
					-

22 . PROVISION FOR PAYABLES

As at 31/12/2024, provision for long-term payable is provision for construction warranty of Galaff 3 project. According to the signed warranty terms, the Company commits to warranty this project until June 2026.

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23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(427,907,435,025)	277,602,839,307
Loss of previous year	-	-	-	-	(159,006,188,084)	(159,006,188,084)
Ending balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Beginning balance of this year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Profit of current year	-	-	-	-	9,946,931,344	9,946,931,344
Fines and tax arrears for the years 2020-2021	-	-	-	-	(1,930,110,331)	(1,930,110,331)
Ending balance of this year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	126,613,472,236

b) Details of owner's contributed capital

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
Petrovietnam Construction Join Stock Corporation	50.97	305,845,330,000	50.97	305,845,330,000
MEPCOM Offshore and Marine Pte. Ltd	10.00	60,000,000,000	10.00	60,000,000,000
Others	39.03	234,154,650,000	39.03	234,154,650,000
Treasury shares	0.00	20,000	0.00	20,000
	100	600,000,000,000	100	600,000,000,000

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c) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares		
- <i>Common shares</i>	60,000,000	60,000,000
Quantity of repurchased shares		
- <i>Common shares</i>	2	2
Quantity of circulation shares		
- <i>Common shares</i>	59,999,998	59,999,998
Par value per share: VND 10,000		

d) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	92,258,894,332	92,258,894,332
	92,258,894,332	92,258,894,332

24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31/12/2024, total future minimum lease income under non-cancelling operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,801,593,321	2,383,007,142
- From 1 year to 5 years	2,433,886,844	4,842,652,782
- Over 5 years	2,759,618,182	2,903,618,182

b) Foreign currencies

	31/12/2024	01/01/2024
USD	4,858.66	4,808.66

25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from construction activities	533,352,208,677	263,269,398,519
Revenue from rendering of services	36,664,076,330	149,153,885,465
	570,016,285,007	412,423,283,984
In which: Revenue from related parties	509,237,997,218	292,888,196,674

(Detailed as in Note No. 37)

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26 . COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Cost of construction activities	527,612,658,957	407,545,421,867
Cost of services rendered	27,106,960,937	145,088,177,180
Provision for/reversal of provision for devaluation of inventories	(26,572,054,259)	(10,815,162,048)
	528,147,565,635	541,818,436,999
In which: Purchases from related parties	23,591,818,842	110,919,288,271
<i>(Detailed as in Note No. 37)</i>		

27 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	429,149,857	998,445,009
Gain on exchange difference in the year	18,398,684	72,490,022
	447,548,541	1,070,935,031

28 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,199,435,611	1,180,888,738
Loss on exchange difference in the year	1,584,281,770	19,013,923
Loss on exchange difference at the year - end	106,143,505	994,242,931
	2,889,860,886	2,194,145,592

29 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	549,290,511	746,737,476
Labor expense	18,287,603,251	16,826,217,857
Depreciation expense	2,174,870,556	1,694,618,530
Provision expenses/(Reversal) of provision	1,226,310,232	(146,278,421)
Tax, Charge, Fee	4,000,000	14,700,000
Expenses of outsourcing services	4,000,273,176	3,529,762,829
Other expenses in cash	5,487,386,247	7,294,337,233
	31,729,733,973	29,960,095,504
In which: General and administrative expenses purchased from related parties	683,735,262	1,003,932,587
<i>(Detailed as in Note No. 37)</i>		

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30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,630,728,865	504,814,815
Reversal of warranty provision for construction projects	1,970,524,900	2,616,500,000
Compensation income	-	225,982,849
Income from non-payable debts	4,041,004,122	-
Others	1,525,799,690	898,557,370
	9,168,057,577	4,245,855,034

31 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest on insurance payments	-	1,611,765,432
Fines for administrative violations and late payment	1,496,222,409	647,860,268
Compensation amounts and court fees	3,338,329,654	-
Others	1,355,629,101	513,958,338
	6,190,181,164	2,773,584,038

In which: Expenses for related parties

(Detailed as in Note No. 37)

1,200,000 **242,292,341**

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	10,674,549,467	(159,006,188,084)
Increase	(98,409,519)	(96,102,361)
- Unreasonable expenses	5,137,192,396	2,466,317,259
- Remuneration for non-executive members of the Board of Directors	389,033,000	378,000,000
- Non-deductible interest expenses under Decree No. 132/2020/ND-CP	-	182,443,729
- Provision for doubtful debts	1,226,310,232	-
- Other income from payables with unidentified creditors that have been taxed for CIT according to the tax records for the 2020+2021 period	(4,041,004,122)	-
- Reversal of provision for doubtful debts	-	(146,278,421)
- (Reversal)/Provision for devaluation of inventories	(26,411,421,597)	(10,894,963,910)
- Loss on exchange difference at the year - end	(5,674,577)	(3,609,674)
- Gain/loss on exchange difference at the previous year - end	3,609,674	3,851,929
- Gain on unearned revenue from finance lease (taxed in 2017)	(96,344,616)	(96,344,616)
Taxable income	(13,123,750,143)	(167,116,771,788)
Current corporate income tax expense (Tax rate 20%)	-	-
Adjustment of tax expenses from previous years to current year	727,618,123	-
Tax payable at the beginning of the year	(10,394,439,899)	(10,394,439,899)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year:	(9,666,821,776)	(10,394,439,899)

Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Taxable loss VND	Carried forward loss VND	Tax losses expired due to the lapse of the carryforward period VND	Remaining taxable loss carry forward to following year VND
Year 2019	Inspected	76,819,286,723	-	76,819,286,723	-
Year 2021	Inspected	101,839,154,918	-	-	101,839,154,918
Year 2022	Not yet inspected	52,556,844,969	-	-	52,556,844,969
Year 2023	Not yet inspected	181,308,630,842	-	-	181,308,630,842
Year 2024	Not yet inspected	13,123,750,143	-	-	13,123,750,143

The Company's the Board of Management assesses that the ability of the Company to generate sufficient future taxable profits to utilize these unused tax losses is uncertain. Therefore, the Company has not recognized any deferred corporate income tax assets or deferred corporate income tax expenses in these financial statements in relation to the aforementioned tax losses.

The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/NĐ-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed five years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The portion of interest expenses exceeding 30% of EBITDA, as regulated under Decree No. 132/2020/NĐ-CP dated 05/11/2020 of the Government, is estimated to be offset against the Company's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA of several years VND	Realised non- deductible interest expenses VND	Remaining non- deductible interest expense carry forward to following tax years VND
Year 2022	Not yet inspected	3,498,379,746	-	3,498,379,746
Year 2023	Not yet inspected	182,443,729	-	182,443,729

The Company's the Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Statement of Financial positions.

33 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Profit after tax	9,946,931,344	(159,006,188,084)
Profit distributed to common shares	9,946,931,344	(159,006,188,084)
Average number of outstanding common shares in circulation in the year	59,999,998	59,999,998
Basic earnings per share	166	(2,650)

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	76,107,838,965	149,913,254,373
Labour expense	120,280,596,611	130,288,884,746
Depreciation expense	25,575,504,370	26,541,092,081
Expenses of outsourcing services	274,115,427,747	122,614,317,897
Other expenses in cash	12,280,173,598	15,058,371,499
	508,359,541,291	444,415,920,596

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	51,428,827,185	-	-	51,428,827,185
Trade receivables, other receivables	166,304,016,284	936,010,924	-	167,240,027,208
	<u>217,732,843,469</u>	<u>936,010,924</u>	<u>-</u>	<u>218,668,854,393</u>
As at 01/01/2024				
Cash and cash equivalents	40,121,791,390	-	-	40,121,791,390
Trade receivables, other receivables	77,734,068,975	1,647,696,496	-	79,381,765,471
	<u>117,855,860,365</u>	<u>1,647,696,496</u>	<u>-</u>	<u>119,503,556,861</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	12,210,000,000	-	-	12,210,000,000
Trade payables, other payables	566,362,908,094	643,580,218	-	567,006,488,312
Accrued expenses	64,320,510,280	-	-	64,320,510,280
	<u>642,893,418,374</u>	<u>643,580,218</u>	<u>-</u>	<u>643,536,998,592</u>
As at 01/01/2024				
Borrowings and debts	7,600,000,000	-	-	7,600,000,000
Trade payables, other payables	556,153,637,719	660,919,000	-	556,814,556,719
Accrued expenses	61,698,013,467	-	-	61,698,013,467
	<u>625,451,651,186</u>	<u>660,919,000</u>	<u>-</u>	<u>626,112,570,186</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
PetroVietnam Construction Join Stock Corporation (PetroCons)	Parent Company
Project Management Board of Thai Binh 2 Thermal Power	Same owner (PetroCons)
Management Board of PVC projects in the South	Same owner (PetroCons)
Petroleum Pipeline & Tank Construction Company	Same owner (PetroCons)
Petroleum Industrial and Civil Construction JSC	Same owner (PetroCons)
Northern Oil and Gas Construction Branch - PVC	Same owner (PetroCons)
Petroleum Dong Do JSC	Same owner (PetroCons)
Vietnam Oil and Gas Group	Parent's Parent Company
PetroVietnam Power Generation Branch - Vietnam Oil and Gas Group	Branch of PVN
Petroleum Interior Decoration JSC	Same group (PetroCons)
Petrovietnam - Nghe An Construction Join Stock	Same group (PetroCons)
Petroleum Mechanical Executing and Assembly JSC (PVC - ME)	Same group (PetroCons)
Thanh Hoa Petroleum Construction JSC	Same group (PetroCons)
Petro Ha Noi Construction JSC (PVC-HN)	Same group (PetroCons)
Branch of Vietnam Oil and Gas Group - Bien Dong Petroleum Operating Company	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam Petroleum Institute	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam University	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam College	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Oil Corporation (PV OIL)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Technical Services Coporation	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam - Russia Joint Venture Vietsopetro	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Engineering Consultancy JSC (PVE)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam Public Joint Stock Commercial Bank (PVcom Bank)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)

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Related parties	Relation
PetroVietnam Coating JSC	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Steel Pipe JSC	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Thai Binh PetroVietnam Oil JSC	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
PetroVietnam Oil Vung Tau JSC	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
Petroleum Trading JSC (Petechim)	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
PTSC Supply Base	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
PTSC Offshore Services JSC	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
PTSC Mechanical and Construction Co., Ltd	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
Sao Mai - Ben Dinh Petroleum Investment JSC	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
Petro Hotel Co., Ltd	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
Petrovietnam Marine Shipyard JSC (PV Shipyard)	Unit in PetroVietnam Technical Services Coporation (same owner as PetroCons)
PVD Trading and Technical Services JSC	Unit in PetroVietnam Drilling & Well Service Corporation (same owner as PetroCons)
PVD Technical Training and Certification JSC	Unit in PetroVietnam Drilling & Well Service Corporation (same owner as PetroCons)
Petroleum Maintenance Services JSC	Unit in PetroVietnam Maintenance and Repair Corporation (same owner as PetroCons)
Petroleum Offshore Trading and Services JSC - Petrosetco	Unit in PetroVietnam General Services Corporation (same owner as PetroCons)
Petrovietnam Securities Incorporated	Unit in Vietnam Public Joint Stock Commercial Bank (same owner as PetroCons)
PVI Vung Tau Insurance Co., Ltd	Unit in PVI Holdings (same owner as PetroCons)
Members of the Board of Directors, the Board of Management and the Board of Supervision	

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

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	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	509,237,997,218	292,888,196,674
Vietnam - Russia Joint Venture Vietsopetro	134,017,648,017	159,496,531,350
PTSC Mechanical and Construction Co., Ltd	125,705,769,994	55,463,691,306
PetroVietnam Technical Services Coporation	240,741,378,231	34,623,511,200
PTSC Offshore Services JSC	1,368,819,800	20,014,958,384
Project Management Board of Thai Binh 2 Thermal Power	6,056,953,685	20,679,253,669
Management Board of PVC projects in the South	-	1,771,439,032
Petrovietnam Marine Shipyard JSC	-	416,560,833
PTSC Supply Base	73,648,000	334,602,408
Sao Mai - Ben Dinh Petroleum Investment JSC	93,526,000	74,839,000
PetroVietnam Steel Pipe JSC	86,010,000	12,809,492
Thanh Hoa Petroleum Construction JSC	422,511,720	-
Petroleum Trading JSC (Petechim)	74,211,188	-
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	524,583,273	-
Petroleum Pipeline & Tank Construction Company	72,937,310	-
Purchasing goods	23,591,818,842	110,919,288,271
PetroVietnam Steel Pipe JSC	3,298,388,510	94,034,919,984
Sao Mai - Ben Dinh Petroleum Investment JSC	7,280,062,891	5,555,596,492
Petroleum Pipeline & Tank Construction Company	7,140,457,678	4,640,121,594
Petrovietnam Marine Shipyard JSC (PV Shipyard)	(2,079,450,492)	970,593,000
PTSC Mechanical and Construction Co., Ltd	1,240,000,000	646,650,704
PetroVietnam Oil Vung Tau JSC	5,904,442,320	4,186,799,070
PVI Vung Tau Insurance Company	324,281,406	384,362,430
Vietnam - Russia Joint Venture Vietsopetro	1,260,000	277,714,510
PTSC Supply Base	40,404,222	161,329,124
Project Management Board of Thai Binh 2 Thermal Power	98,668,172	61,201,363
Petrovietnam College	207,660,000	-
Petro Hotel Co., Ltd	123,261,590	-
Thai Binh PetroVietnam Oil JSC	10,432,545	-
PVD Technical Training and Certification JSC	1,950,000	-
General and administrative expenses	683,735,262	1,003,932,587
PVI Vung Tau Insurance Co., Ltd	-	27,648,098
PetroVietnam Oil Vung Tau JSC	668,144,387	951,699,654
Petro Hotel Co., Ltd	15,590,875	24,584,835
Other expenses	1,200,000	242,292,341
PVI Vung Tau Insurance Co., Ltd	-	225,982,849
PetroVietnam Steel Pipe JSC	-	12,809,492
Vietnam - Russia Joint Venture Vietsopetro	1,200,000	3,500,000

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Transactions with other related parties:


	Position	Year 2024 VND	Year 2023 VND
Remuneration to the key managers:		3,427,493,000	3,043,077,333
Mr. Vu Minh Cong	Chairman of the BoD	123,200,000	120,000,000
Mr. Lim Hau Guan	Member of the BoD	120,000,000	120,000,000
Mr. Dinh Van Hung	Member of the BoD	325,682,000	335,923,000
Mr. Tran Minh Ngoc	Member of the BoD	120,000,000	80,000,000
Mr. Tran Vu Phuong	Member of the BoD since 20/05/2024	200,746,000	-
Mr. Dinh Van Tan	Member of the BoD to 20/05/2024	116,732,000	280,642,000
Mr. Le Minh Hai	Member of the BoD to 28/04/2023	-	40,000,000
Mr. Phan Khac Man	Director	381,027,000	303,273,000
Mr. Nguyen Anh Tuan	Deputy Director	536,712,000	359,248,000
Mr. Tran Quang Ngoc	Deputy Director	303,497,000	325,840,000
Mr. Le Sang Thanh	Deputy Director	353,589,000	364,800,333
Mr. Le Dinh Cong	Deputy Director from 13/08/2024	160,568,000	-
Mr. Thai Doan Thuyet	Deputy Director to 01/08/2024	178,371,000	282,043,000
Mrs. Nguyen Thi Thuy Trang	Head of the Supervisory Board	278,813,000	238,554,000
Mr. Hoang Van Hai	Member of the Supervisory Board	199,523,000	174,754,000
Mrs. Nguyen Thi Thu Anh	Member of the Supervisory Board	29,033,000	18,000,000


In addition to the above related parties' transactions, other related parties do not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

38 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.


Hoang Anh
Preparer


Le Minh Phong
Accountant in charge


Phan Khac Man
Director
Ba Ria - Vung Tau, 26 March 2025

