

**PETROVIETNAM CHEMICAL AND SERVICES JOINT
STOCK CORPORATION**

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC dated December 22, 2014
of the Ministry of Finance

(SEPARATE FINANCIAL STATEMENTS)

6th Floor - Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi City

BALANCE SHEET

As of December 31, 2024

Unit: VND

INDICATORS	Code	Interpretation	31/12/2024	01/01/2024
1	2	3	4	5
A - CURRENT ASSETS	100		908 840 507 521	1 470 316 387 811
I. Cash and cash equivalents	110		177 513 572 081	191 725 672 290
1. Cash	111		57 513 572 081	181 725 672 290
2. Cash equivalents	112		120 000 000 000	10 000 000 000
II. Short-term financial investments	120		138 600 000 000	133 600 000 000
3. Held-to-maturity investment	123		138 600 000 000	133 600 000 000
III. Short-term receivables	130		563 250 337 970	1 027 253 440 663
1. Short-term receivables from customers	131		549 034 503 064	930 418 956 384
2. Short-term prepayment to seller	132		16 337 451 268	23 356 193 939
3. Short-term internal receivables	133			
5. Short-term loan receivable	135			
6. Other short-term receivables	136		29 755 074 414	105 400 285 116
7. Provision for short-term doubtful receivables (*)	137		- 31 876 690 776	- 31 921 994 776
8. Assets missing pending resolution	139			
IV. Inventory	140		23 983 748 794	103 388 907 229
1. Inventory	141		32 286 054 067	127 360 134 619
2. Provision for inventory price reduction(*)	149		- 8 302 305 273	- 23 971 227 390
V. Other current assets	150		5 492 848 676	14 348 367 629
1. Short-term prepaid expenses	151		163 942 562	6 751 565 546
2. Deductible VAT	152		5 328 906 114	7 596 802 083
3. Taxes and other amounts receivable from the State	153			
5. Other current assets	155			
B - LONG-TERM ASSETS	200		555 458 807 369	562 934 242 570
I. Long-term receivables	210		2 221 405 159	2 472 038 271
1. Long-term receivables from customers	211			
2. Long-term prepayment to seller	212			
3. Operating capital of affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216		2 221 405 159	2 472 038 271
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		30 267 325 127	105 923 384 172

1. Tangible fixed assets	221		28 466 088 960	86 674 084 747
- Original price	222		140 671 147 471	268 124 086 389
- Accumulated depreciation value(*)	223		- 112 205 058 511	- 181 450 001 642
2. Financial leased fixed assets	224			
- Original price	225			
- Accumulated depreciation value(*)	226			
3. Intangible fixed assets	227		1 801 236 167	19 249 299 425
- Original price	228		4 435 520 468	29 093 071 492
- Accumulated depreciation value(*)	229		- 2 634 284 301	- 9 843 772 067
III. Investment real estate	230		61 682 560 758	
- Original price	231		151 876 088 685	
- Accumulated depreciation value(*)	232		- 90 193 527 927	
IV. Long-term unfinished assets	240		1 180 718 780	1 098 685 478
2. Cost of unfinished basic construction	242		1 180 718 780	1 098 685 478
V. Long-term financial investment	250		458 738 300 006	450 896 700 006
1. Investment in Subsidiaries	251		458 738 300 006	455 738 300 006
2. Investment in joint ventures and associates	252		12 769 655 880	12 769 655 880
4. Long-term financial investment reserve (*)	254		- 12 769 655 880	- 17 611 255 880
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		1 368 497 539	2 543 434 643
1. Long-term prepaid expenses	261		1 368 497 539	2 543 434 643
4. Other long-term assets	268			
TOTAL ASSETS (270=100 + 200)	270		1 464 299 314 890	2 033 250 630 381
INDICATORS	Code	Explanation	Số cuối quý	Beginning of year number
1	2	3	4	5
A - LIABILITIES PAYABLE	300		555 658 917 194	1 124 880 110 064
I. Short-term debt	310		552 319 724 379	1 121 566 265 949
1. Short-term payables to suppliers	311		202 057 215 922	238 892 749 990
2. Short-term prepayment by buyer	312		6 174 818 116	5 927 239 972
3. Taxes and payments to the State	313		1 016 376 428	5 012 569 701
4. Must pay employees	314		9 289 300 432	9 019 148 740
5. Short-term payable expenses	315		10 786 732 605	79 472 604 633
6. Short-term internal payables	316			
7. Payable according to construction contract progress schedule	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319		21 066 632 651	6 320 661 921
10. Short-term loans and financial leases	320		301 851 460 731	776 733 524 329
11. Short-term payables provision	321			



12. Bonus and welfare fund	322		77 187 494	187 766 663
II. Long-term debt	330		3 339 192 815	3 313 844 115
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer				
6. Long-term unrealized revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial leases	338			
12. Long-term payables provision	342		3 339 192 815	3 313 844 115
13. Science and Technology Development Fund	343			
B - OWNER'S EQUITY	400		908 640 397 696	908 370 520 317
I. Equity	410		908 640 397 696	908 370 520 317
1. Owner's equity	411		811 944 630 000	811 944 630 000
Common shares with voting rights	411a		811 944 630 000	811 944 630 000
- Preferred stock	411b			
2. Share capital surplus	412		39 728 981 618	39 728 981 618
4. Other owners' capital	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		50 690 540 088	50 690 540 088
11. Undistributed profit after tax	421		6 276 245 990	6 006 368 611
- Undistributed profit after tax accumulated to the end of the prev	421a			5 397 931
- Undistributed profit after tax this period	421b		6 276 245 990	6 000 970 680
11. Investment capital for construction and development	422			
II. Other funding sources and funds	430			
1. Funding sources	431			
TOTAL CAPITAL	440		1 464 299 314 890	2 033 250 630 381

Dated 23 /01/2025

Preparer



Dao Thi Duc Hanh

Chief Accountant



Tran Van Trinh

General Director



Duong Tri Hoi

PETROVIETNAM CHEMICAL AND SERVICES JOINT
STOCK CORPORATION

(SEPARATE FINANCIAL STATEMENTS)

Form No. B 02 - DN

Issued under Circular No. 200/2014/TT - BTC dated December 22,
2014 of the Ministry of Finance

6th Floor - Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi City

INCOME STATEMENT

Unit: VND

INDICATORS	Code	Interpretation	Quarter IV		Year	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		448 767 346 136	731 357 615 154	1 628 681 899 216	2 202 500 792 513
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10 = 01-02)	10		448 767 346 136	731 357 615 154	1 628 681 899 216	2 202 500 792 513
4. Cost of goods sold	11		440 809 038 622	726 665 635 506	1 579 594 657 964	2 153 858 530 641
5. Gross profit from sales and service provision (20 = 10-11)	20		7 958 307 514	4 691 979 648	49 087 241 252	48 642 261 872
6. Financial operating revenue	21		12 236 692 819	17 374 249 354	45 107 302 373	62 401 778 135
7. Financial costs	22		- 680 521 644	972 815 253	2 172 770 550	20 087 033 057
<i>In which: Interest expense</i>	23		273 037 213	357 742 738	1 746 216 286	1 414 702 849
8. Selling expenses	25		7 462 425 211	7 481 101 876	29 374 388 206	24 849 392 771
9. Business management costs	26		17 632 418 022	20 851 059 300	59 570 170 195	63 734 049 584
10. Net profit from business activities (30 = 20 + (21 - 22) - (25 + 26))	30		- 4 219 321 256	- 7 238 747 427	3 077 214 674	2 373 564 595
11. Other income	31		3 776 854 389	1 580 803 123	6 745 943 598	6 577 520 485
12. Other costs	32		1 283 372 519	625 905 663	3 546 912 282	2 950 114 400
13. Other profits (40=31-32)	40		2 493 481 870	954 897 460	3 199 031 316	3 627 406 085
14. Total accounting profit before tax (50=30+40)	50		- 1 725 839 386	- 6 283 849 967	6 276 245 990	6 000 970 680
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60		- 1 725 839 386	- 6 283 849 967	6 276 245 990	6 000 970 680

Preparer

Dao Thi Duc Hanh

Chief Accountant

Tran Van Trinh

Dated 23 /01/2025

General Director



Dương Tri Hoi

CASH FLOWS STATEMENT

(Indirect method)

Unit: VND

No	Target	Code	This year	Last year
I	CASH FLOW FROM OPERATING ACTIVITIES			
1	Profit before tax	01	6 276 245 990	6 000 970 680
2	Adjustments for items			
	- Depreciation of fixed assets and investment real estate	02	14 034 078 287	14 391 247 699
	- Provisions	03	- 20 530 477 417	14 519 327 717
	- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	259 044 172	9 371 600 995
	- Profit and loss from investment activities	05	- 37 441 766 054	- 55 274 681 682
	- Interest expense	06	1 746 216 286	1 414 702 849
	- Other adjustments	07		
3	Operating profit before changes in working capital	08	- 35 656 658 736	- 9 576 831 742
	Increase, decrease receivables	09	459 559 632 066	75 258 249 551
	Increase, decrease inventory	10	95 077 873 943	- 47 834 289 420
	Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	- 63 247 915 424	- 62 047 627 576
	Increase, decrease prepaid expenses	12	7 762 560 088	- 7 004 827 383
	- Interest paid	14	- 1 876 087 366	- 4 572 680 710
	- Corporate income tax paid	15	- 605 895 754	
	- Other income from business activities	16	200 000 000	2 000 000
	- Other expenses for business activities	17	- 952 885 806	- 1 967 215 467
	Net cash flow from operating activities	20	460 260 623 011	- 57 743 222 747
II.	CASH FLOW FROM INVESTING ACTIVITIES			
1	Cash spent on purchasing and constructing fixed assets and other long-term assets	21	- 133 969 036	- 1 317 754 076
2	Proceeds from liquidation, sale of fixed assets and other long-term assets	22	- 37 620 000	194 081 818
3	Cash spent on lending and purchasing debt instruments of other entities	23	- 185 000 000 000	- 296 500 000 000
4	Proceeds from loans and resale of debt instruments of other entities	24	180 000 000 000	275 000 000 000
5	Spend money to invest in other units	25	- 3 000 000 000	- 252 000 000 000
6	Proceeds from capital investment in other entities	26		
7	Interest income, dividends and profits	27	22 778 814 149	27 577 939 384
	Net cash flow from investing activities	30	14 607 225 113	- 247 045 732 874
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		211 574 950 000
2	Money to return capital to owners, buy back shares issued by the enterprise	32		
3	Proceeds from borrowing	33	324 521 663 884	1 104 296 246 579
4	Loan principal repayment	34	- 808 712 185 637	- 924 218 297 591
5	Dividends and profits paid to owners	36	- 4 899 246 807	- 8 710 373 628
	Net cash flow from financing activities	40	- 489 089 768 560	382 942 525 360
	Net cash flow during the period (50=20+30+40)	50	- 14 221 920 436	78 153 569 739
	Cash and cash equivalents at the beginning of the year	60	191 725 672 290	113 690 656 510
	Impact of foreign exchange rate changes on foreign currency conversion	61	9 820 227	- 118 553 959
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	177 513 572 081	191 725 672 290

Dated 23 /01/2025

Preparer

Chief Accountant

General Director





Duong Tri Hoi

Dao Thi Duc Hanh

Tran Van Trinh

NOTES TO FINANCIAL STATEMENTS

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Form of capital ownership: Joint Stock Company

Charter capital

State capital: 29,231,380 shares (36%)

Other capital: 51,963,083 shares (64%)

2. Business fields: Industry, trade, services

3. Business lines: Production and trading of petroleum chemicals

4. Normal business production cycle: Year

5. Characteristics of the business's operations during the fiscal year that affect the financial statements.

6. Business structure

List of subsidiaries

- Total number of subsidiaries: 06

+ Number of consolidated subsidiaries: 06

+ Number of non-consolidated subsidiaries: 0

List of important consolidated subsidiaries:

+DMC-Southern Petroleum Chemicals Joint Stock Company

Address: 24/8 Le Thanh Tong - Thang Nhat Ward - Vung Tau City, Ba Ria - Vung Tau Province

Ownership ratio: 51%

Voting rights ratio: 51%

+ M-I Vietnam Oil and Gas Services Company Limited

Address: 99 Le Loi, Ward Thang Nhi, Vung Tau City, Ba Ria - Vung Tau Province

Ownership ratio: 51%

Voting rights ratio: 51%

+ Drilling Fluids and Oilfield Services Company Limited

Address: No. 35, 30/4 Street - Ward 9 - Vung Tau City - Ba Ria - Vung Tau Province

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem - Tech Co., Ltd.

Address: 12th Floor, Vietnam Petroleum Institute, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem - CS Company Limited

Address: No. 163 Hai Ba Trung, Vo Thi Sau Ward, District 3, HCMC

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem Industrial Technical Services Company Limited

Address: 12th Floor, Vietnam Petroleum Institute, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi

Ownership ratio: 100%

Voting rights ratio: 100%

- Subsidiaries excluded from the consolidation process: none

List of joint ventures and affiliated companies

+ DMC - VTS Joint Venture Company Limited

Address: Phakhavok Village, Vilabouly District, Savannakhet Province, Laos

Ownership ratio: 38.61%

Voting rights ratio: 30%

List of affiliated units without legal status and dependent accounting

DMC Corporation Branch - Drilling Fluids and Well Services Company (DMC-WS) - No. 35, 30/4 Street - Ward 9 - Vung Tau City - Ba Ria - Vung Tau Province

PVChem Corporation Branch - Industrial Technical Services Branch (PVChem-ITS) - 12th floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi

PVChem Corporation Branch - Applied Research and Technical Services Center Branch (PVChem-RT) - 6th floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi

PVChem Corporation Branch - Petroleum Chemical Services Branch (PVChem-CS) - No. 163 Hai Ba Trung - Vo Thi Sau Ward - District 3 - Ho Chi Minh City

7. Statement on comparability of information on financial statements: It compared with the same period of the previous year/semi-year

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Annual accounting period (Starting from January 1st and ending on December 31st)
2. Unit of currency used in accounting: VND

III. STANDARDS AND APPLICATION

1. Applicable accounting regime: Enterprise accounting regime issued according to Circular No. 200 & TT 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance
2. Statement on compliance with Accounting Standards and Accounting Regime: Financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Regime.

IV. ACCOUNTING POLICIES APPLIED

1. Principles for converting Financial Statements prepared in foreign currency to VND: The application of exchange rates when converting Financial Statements complies with the guidance of the Enterprise Accounting Regime (assets and liabilities at the end-of-period exchange rate, owner's investment capital at the exchange rate on the date of capital contribution, Business performance report and Cash flow report at the average exchange rate). Impact due to the conversion of Financial Statements from foreign currency to Vietnamese Dong: Decrease in equity reflected through provisioning, increase in equity reflected through Exchange rate difference

2. Types of exchange rates applied in accounting

Apply the published exchange rate of the Bank where the transaction occurs as the recorded exchange rate.

Apply Vietcombank's foreign currency buying rate as the revaluation rate for cash and foreign currency deposited in the bank at the time of reporting.

Apply Vietcombank's selling rate when revaluing payables at the time of reporting.

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows

4. Principles of recording cash and cash equivalents

Bank deposits are non-term deposits.

Cash equivalents: Reflect short-term investments with a recovery period of no more than 3 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date.

5. Accounting principles for financial investments: Implement according to the provisions of Circular 48/2019/TT-BTC dated August 8, 2019.

b/ Investments held to maturity

Book value is original cost

Basis for determining irrecoverable losses: according to current regulations

Revalued items that meet the definition of foreign currency monetary items

c/ Loans

d/ Investment in subsidiaries; joint ventures and associates: Recorded at original cost. Investment value for listed companies: according to closing price on reporting date.

For unlisted companies: according to book value corresponding to ownership portion, make provision for long-term investment depreciation for the difference compared to original cost.

6. Principles of accounting for receivables

Criteria for classifying receivables: According to receivable content (customer receivables, other receivables, internal receivables). Tracked in detail by original term, remaining term at the time of reporting, by original currency and by each debtor.

Receivables are recorded at no more than their recoverable amount.

Method of setting up provision for doubtful debts: Implement according to Circular 48/2019/TT-BTC dated August 8, 2019

7. Principles of inventory recording

- Inventory recording principle: At original price

- Method of determining inventory value: Weighted average

- Inventory accounting method: Perpetual declaration

- Method of setting up inventory price reduction provision: According to current regulations in Circular 48/2019/TT-BTC dated August 8, 2019

8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate
 - Principles of recording tangible fixed assets and intangible fixed assets: Original price is recorded at cost price.
 - Depreciation method of tangible fixed assets and intangible fixed assets: Straight line
 10. Accounting principles for deferred corporate income tax
 - a/ Accounting principles for deferred income tax assets Deductible temporary differences
 11. Principles of accounting for prepaid expenses
 12. Principles of accounting for liabilities
 13. Principles for recording loans and financial lease liabilities: Record at original cost
 14. Principles of recognition and capitalization of borrowing costs
 15. Principle of recording payable expenses
 16. Principles and methods of recording provisions for payables
 17. Principles of recognizing unrealized revenue
 18. Principles of recording equity
 - Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital
 - Principles for recording asset revaluation differences
 - Principles of recording exchange rate differences
 - Principles of recording undistributed profits
 19. Principles and methods of revenue recognition
 - Sales revenue
 - Service revenue
 - Financial revenue
 - Construction contract revenue
 - Other income
 20. Accounting principles for revenue deductions
 21. Principles of accounting for cost of goods sold
 22. Principles of financial cost accounting
 23. Principles of accounting for sales costs and business management costs
 24. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses
 25. Other accounting principles and methods
- Method of eliminating internal transactions:

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Money	Closing balance		Openning balance	
- Cash		763 441 371		558 147 392
- Cash in bank		56 750 130 710		181 167 524 898
- Money is transferring				
- Cash equivalents		120 000 000 000		10 000 000 000
Add		177 513 572 081		191 725 672 290
2. Financial investments	Closing balance		Openning balance	
	Original price	Book value	Original price	Book value
a/ Investment held to maturity				
a1/ Short term				
- Term deposits		138 600 000 000		133 600 000 000
- Bonds				
- Other investments				
Add		138 600 000 000		133 600 000 000
a2/ Long term				
- Term deposits				
- Bonds				
- Other investments				
Add				

b/ Investment in capital contribution to other entities (details of each investment according to the capital holding ratio and voting rights ratio)	Closing balance			Opening balance		
	Original price	Preventive	Fair value	Original price	Preventive	Reasonable price
- Investment in subsidiaries	458 738 300 006		458 738 300 006	455 738 300 006	- 4 841 600 000	450 896 700 006
M-I Vietnam Oil and Gas Services Company Limited	63 338 300 006		63 338 300 006	63 338 300 006		63 338 300 006
PVChem Drilling Mud and Services Company Ltd	120 000 000 000		120 000 000 000	120 000 000 000		120 000 000 000
PVChem-Tech Company Limited	70 000 000 000		70 000 000 000	70 000 000 000		70 000 000 000
DMC-Southern Petroleum Chemicals Joint Stock Company	20 400 000 000		20 400 000 000	20 400 000 000	- 4 841 600 000	15 558 400 000
PVChem-CS Company Limited	125 000 000 000		125 000 000 000	124 000 000 000		124 000 000 000
PVChem-ITS Company Limited	60 000 000 000		60 000 000 000	58 000 000 000		58 000 000 000
- Investment in joint ventures and associates	12 769 655 880	- 12 769 655 880		12 769 655 880	- 12 769 655 880	
DMC-VTS Joint Venture Company Limited	12 769 655 880	- 12 769 655 880		12 769 655 880	- 12 769 655 880	
- Investment in other units						

- Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period: Providing drilling fluid products and services of its own unit to form final products and services

- In case the fair value cannot be determined, explain the reason.

	Closing balance	Opening balance
3. Accounts receivable from customers		
a/ Short-term trade receivables	549 034 503 064	930 418 956 384
- Details of customer receivables accounting for 10% or more of total customer receivables	397 599 238 770	822 946 404 477
STAVIAN Chemical Joint Stock Company	332 274 772 064	727 082 868 024
Nghi Son Refinery and Petrochemical Limited Liability Company	65 324 466 706	95 863 536 453
- Other customer receivables	151 435 264 294	107 472 551 907
b/ Long-term customer receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables		
- Other customer receivables		
c/ Receivables from customers who are related parties	33 535 742 342	75 746 605
DMC-Southern Petroleum Chemicals Joint Stock Company	4 198 081 753	22 235 200
PVChem - Tech Company Limited		
PVChem Drilling Mud and Services Company Ltd		51 159 405
PVChem-CS Company Limited	28 315 423 523	
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	1 022 237 066	
M-I Vietnam Oil and Gas Services Company Limited		2 352 000

4. Other receivables

Other receivables				Closing balance		Opening balance	
				Value	Preventive	Value	Preventive
a/ Short term							
- Receivables from equitization							
- Must collect dividends and profits shared							
- Receivable from workers							
Bet, deposit				861 065 286		33 499 403 024	
- For loan							
- Expenses on behalf of							
- Other receivables				28 894 009 128		71 900 882 092	
Add				29 755 074 414		105 400 285 116	
b/ Long term							
- Other receivables				2 221 405 159		2 472 038 271	
Add				2 221 405 159		2 472 038 271	

5/ Missing assets awaiting resolution (details for each type of missing assets)

Shortage of assets awaiting resolution (details for each type of shortage of assets)	Closing balance		Opening balance	
	Quantity	Value	Quantity	Value
a/ Money				
b/ Inventory				

c/ Fixed assets				
d/ Other assets				

6/ Bad debt

Bad debt	Closing balance			Opening balance		
	Cost	Recoverable amount	Debtor	Cost	Recoverable amount	Debtor
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	31 876 690 776			31 941 410 776	19 416 000	
Details of overdue time and value of receivables and overdue loans by each subject if the receivables by each subject account for 10% or more of the total overdue debt)						
Petrovietnam domestic exploration production operating company limited	1 518 158 184			1 518 158 184		
DMC-VTS Joint Venture Company Limited	14 980 318 934			14 980 318 934		
Vietnam Industrial Steel Corporation	2 005 169 290			2 005 169 290		
Plastic Packaging Import Export Company Limited	2 838 995 257			2 838 995 257		
Hanoi Petroleum Construction Joint Stock Company	2 737 079 920			2 737 079 920		
Other objects	7 796 969 191			7 861 689 191	19 416 000	
- Information on fines, late interest receivables... arising from overdue debts but not recorded as revenue						
- Ability to recover overdue receivables						
Add	31 876 690 776			31 941 410 776	19 416 000	

7. Inventory

Inventory	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit			4 099 669 649	
- Raw materials				
- Tools, supplies				
- Work in progress	7 359 168 288		23 837 256 062	
- Finished product				
- Merchandise	24 455 170 579	- 8 302 305 273	99 423 208 908	- 23 971 227 390
- Goods on consignment	471 715 200			
- Goods sent to bonded warehouse				
- Real estate goods				
Add inventory cost	32 286 054 067	- 8 302 305 273	127 360 134 619	- 23 971 227 390

Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period; Causes and solutions for stagnant, poor, degraded inventory

- Value of inventory used as collateral to secure payable debts at the end of the period

- Reasons for additional provisioning or reversal of inventory price reduction provisions: Due to market fluctuations in sales price reduction.

8. Long-term unfinished assets

Long-term unfinished assets	Closing balance		Opening balance	
	Original price	Recoverable value	Original price	Recoverable value
a/ Long-term unfinished production and business costs				
b/ Unfinished basic construction (details for projects accounting for 10% of total basic construction value)				
- Unfinished basic construction	1 180 718 780	1 180 718 780	1 098 685 478	1 098 685 478
Add				

9. Increase and decrease of tangible fixed assets

Item	Buildings	Machinery	Office	Motor	Other	Total
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	and structures	and equipment	equipment	vehicles		
Original price of tangible fixed assets						
1. Beginning balance	105 021 945 081	137 310 940 631	22 385 671 966	3 364 528 711	41 000 000	268 124 086 389
Purchase during the period		60 580 000				60 580 000
Completed construction investment						
Other increases						
Switch to real estate investment	77 336 499 068	36 642 825 135	12 966 633 458	272 580 000		127 218 537 661
Liquidation, sale		294 981 257				294 981 257
Other discounts:						
Closing balance	27 685 446 013	100 433 714 239	9 419 038 508	3 091 948 711	41 000 000	140 671 147 471
Accumulated depreciation						
Beginning balance	61 608 830 976	96 601 966 527	21 019 828 231	2 178 375 908	41 000 000	181 450 001 642
Depreciation during the period	1 204 062 906	8 349 073 344	320 082 000	39 734 499		9 912 952 749
Other increases						
Switch to real estate investment	40 229 186 081	25 418 964 334	12 966 633 458	239 304 657		78 854 088 530
Liquidation, sale		294 981 257				294 981 257
Other discounts:			8 826 093			8 826 093
Closing balance	22 583 707 801	79 237 094 280	8 364 450 680	1 978 805 750	41 000 000	112 205 058 511
Residual value of tangible fixed assets						
- Opening balance	43 413 114 105	40 708 974 104	1 365 843 735	1 186 152 803		86 674 084 747
- Closing balance	5 101 738 212	21 196 619 959	1 054 587 828	1 113 142 961		28 466 088 960

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure the loan

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 36,305,151,481 VND

- Original price of fixed assets at the end of the year awaiting liquidation:

- Commitments to purchase and sell tangible fixed assets of great value in the future;

- Other changes in tangible fixed assets

10. Increase or decrease in intangible fixed assets

Item	Land use rights	Copyright, patent	Trademark	Computer software	Other intangible assets	Total
Intangible fixed asset price						
Beginning balance	27 590 746 610			1 502 324 882		29 093 071 492
- Purchased within the year						
- Created from within the business						
- Increase due to business consolidation						
- Other increases:						
- Liquidation, sale						
- Switch to real estate investment	24 657 551 024					24 657 551 024
Other discounts:						
Closing balance	2 933 195 586			1 502 324 882		4 435 520 468
Accumulated depreciation						
Beginning balance	8 341 447 185			1 502 324 882		9 843 772 067
- Depreciation during the year	264 187 437					264 187 437
- Other increases:						
- Liquidation, sale						
- Switch to real estate investment	7 473 675 203					7 473 675 203
Other discounts:						
Closing balance	1 131 959 419			1 502 324 882		2 634 284 301
Residual value of intangible assets						
- Opening balance	19 249 299 425					19 249 299 425
- Closing balance	1 801 236 167					1 801 236 167

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- Remaining value of tangible assets used as mortgage or pledge for loans:
- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 1,502,324,882 VND
- Data explanation and other explanations

11. Increase or decrease in investment real estate (for rent):

Item	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Land use rights	Total
Original price of investment real estate						
1. Beginning balance						
Purchase during the period						
Other increases: Transfer from fixed assets	77 336 499 068	36 642 825 135	12 966 633 458	272 580 000	24 657 551 024	151 876 088 685
Switch to real estate investment						
Liquidation, sale						
Other discounts:						
Closing balance	77 336 499 068	36 642 825 135	12 966 633 458	272 580 000	24 657 551 024	151 876 088 685
Accumulated depreciation						
Beginning balance						
Depreciation during the period	2 194 818 507	1 191 255 258		17 361 347	462 329 082	3 865 764 194
Other increases: Transfer from fixed assets	40 229 186 081	25 418 964 334	12 966 633 458	239 304 657	7 473 675 203	86 327 763 733
Switch to real estate investment						
Liquidation, sale						
Other discounts:						
Closing balance	42 424 004 588	26 610 219 592	12 966 633 458	256 666 004	7 936 004 285	90 193 527 927
Remaining value of real estate investment						
- Opening balance						
- Closing balance	34 912 494 480	10 032 605 543		15 913 996	16 721 546 739	61 682 560 758

- Remaining value of investment real estate used as mortgage or pledge for loans:
- Original price of investment real estate at the end of the period has been fully depreciated but is still in use: VND 29,685,714,968
- Data explanation and other explanations

12. Prepaid expenses

a/ Short term (details by item)

- Prepaid expenses for fixed asset operating lease
- Tools and equipment used
- Borrowing costs

Other items (detail if large value)

b/ Long term

- Insurance costs
- Other items (detail if large value)

Add

	<u>Closing balance</u>	<u>Opening balance</u>
a/ Short term (details by item)	163 942 562	6 751 565 546
Other items (detail if large value)	163 942 562	6 751 565 546
b/ Long term	1 368 497 539	2 543 434 643
Other items (detail if large value)	1 368 497 539	2 543 434 643
Add	1 532 440 101	9 295 000 189

13. Loans and financial leases

Loans and financial leases	Closing balance		During the year		Opening balance	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
a/ Short-term loans	301 851 460 731	301 851 460 731	339 338 200 739	814 220 264 337	776 733 524 329	776 733 524 329
b/ Long-term loans (details by term)						
Add	301 851 460 731	301 851 460 731	339 338 200 739	814 220 264 337	776 733 524 329	776 733 524 329

c/ Overdue and unpaid loans and financial lease debts

d/ Detailed explanation of loans and financial leases to related parties

PV Combank Short Term Loan

14. Payable to Seller

a/ Short-term trade payables

- Details for each subject accounting for 10% or more of the total payable

Binh Son Refining and Petrochemical Company Limited

Duc Giang Lao Cai Chemical Company Limited

Lam Gia Phuc Company Limited

Viet Tri Chemical Joint Stock Company

VINOMIG SINGAPORE PTE, LTD

- Payable to other entities

b/ Long-term trade payables

c/ Overdue debt not paid

- Details of each subject accounting for 10% or more of the total overdue

- Other objects

Add

d/ Payable to related parties (details for each entity)

DMC-Southern Petroleum Chemicals Joint Stock Company

PVChem - Tech Company Limited

PVChem Company Limited - CS

PVChem Drilling Mud and Services Company Ltd

Closing balance

Opening balance

202 057 215 922

238 892 749 990

38 697 943 988

40 870 490 767

46 073 573 712

14 814 085 410

22 847 959 710

94 437 738 512

183 208 173 813

202 057 215 922

238 892 749 990

35 042 412 205

42 429 914 970

45 336 856

13 868 193

4 914 296 013

25 260 751 124

3 830 229 600

26 252 549 736

17 155 295 653

15. Taxes and other payments to the state

Taxes and other payments to the state	Opening balance	Amount payable during the year	Amount actually paid during the year	Closing balance
a/ Must pay				
VAT	3 980 173 103	9 041 157 241	12 500 554 462	520 775 882
VAT on imported goods	-	29 235 655 728	29 235 655 728	
Import tax	-	1 302 108 991	1 302 108 991	
Corporate Income Tax	-	605.895.754	605.895.754	-
Personal Income Tax	1 014 874 334	3 225 936 033	3 760 316 497	480 493 870
Resource tax	-			
Real estate tax	-			
Land rent	-			-
Contractor tax	17.522.264	306 886 947	309 302 535	15 106 676
Environmental tax	-			
Business license tax	-	7 000 000	7 000 000	
Other taxes	-			
Fees, charges		6 488 074	6 488 074	
Other payables		570 099 911	570 099 911	
Add	5 012 569 701	44 301 228 679	48 297 421 952	1 016 376 428
b/ Receivables				
- Overpaid corporate income tax				-
- Other receivables from the state				-
- Export tax				
- VAT				
Add				

16/ Expenses payable

a/ Short term

- Advance payment of salary expenses during leave

Closing balance

10 786 732 605

Opening balance

79 472 604 633

- Provisional provisional cost of goods and finished products		
- Other provisions	10 786 732 605	79 472 604 633
b/ Long term		
- Interest		
- Other items		
Add	10 602 232 605	79 472 604 633

17. Other payables	Closing balance	Opening balance
a/ Short term		
- Union fees	65 633 429	213 778 385
- Dividends payable	1 374 429 689	1 402 008 716
- Other payables	19 626 569 533	4 704 825 498
Add	21 066 632 651	6 320 661 921

b/ Long term		
- Accept deposits and long-term bets		
- Other payables		
Add		

c/ Unpaid overdue debt (details of each item, reasons for unpaid overdue debt)

18. Unrealized revenue	Closing balance	Opening balance
a/ Short term		
Revenue received in advance		
Revenue from traditional customer programs		
Other Unearned Revenue		
Add		

b/ Long term		
Revenue received in advance		
Unearned Revenue		
Revenue from traditional customer programs		
Other Unearned Revenue		
Add		

c/ Ability to not perform the contract with the customer (details of each item, reasons for inability to perform)

19. Provisions for payables	End of the year	Opening balance
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a. Short term		
Other reserves		
Add		
b. Long term	3 339 192 815	3 313 844 115
Unemployment Compensation Reserve Fund	1 855 641 230	1 830 292 530
Construction warranty reserve	1 483 551 585	1 483 551 585
Add	3 339 192 815	3 313 844 115

20. Deferred tax assets and deferred tax liabilities

a/ Deferred income tax assets		
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred tax assets related to deductible temporary differences		
Deferred income tax assets		
b/ Deferred income tax payable		
Corporate income tax rate used to determine deferred income tax payable	20%	20%
Deferred income tax liabilities arising from taxable temporary differences		
Amount offset against deferred tax assets		

21. Equity

a/ Equity fluctuation comparison table

	Owner's equity					
	Owner's equity	Capital surplus	Treasury stock	Development Investment Fund	Undistributed net profit and funds	Add
A	1	2	3	4	5	6
Last year's opening balance	500 000 000 000	40 104 031 618		150 685 170 088	11 005 397 931	701 794 599 637
- Capital increase in previous year	311 944 630 000					
- Profit in previous year					6 000 970 680	6 000 970 680
- Buy treasury stock						
Decrease in capital in previous year				- 99 994 630 000		- 99 994 630 000
- Loss in previous year						
Selling treasury stock		- 375 050 000				
- Bonus and welfare fund					- 2 000 000 000	- 2 000 000 000
- Dividends					- 9 000 000 000	- 9 000 000 000
Beginning balance of this year	811 944 630 000	39 728 981 618		50 690 540 088	6 006 368 611	908 370 520 317
- Capital increase this year						
- Profit this year					6 276 245 990	6 276 245 990
- Buy treasury stock						
- Reduce capital this year						
- Loss this year						
Selling treasury stock						
- Bonus and welfare fund					- 1 134 700 831	- 1 134 700 831
- Dividends					- 4 871 667 780	- 4 871 667 780
Closing balance	811 944 630 000	39 728 981 618		50 690 540 088	6 276 245 990	908 640 397 696

* Note : The Corporation has used the Corporation's Development Investment Fund for projects/increased charter capital according to resolutions.

Resolution No. 2618/NQ-DMC dated December 11, 2012 for Cai Mep Petroleum Chemical Plant project with the amount of VND 24,888,000,000

Resolution 1196/NQ-DMC dated June 13, 2014 for the DMC Service Base project in Quang Ngai with an amount of 3,307,485,134 VND

Resolution 91/NQ-DMC dated January 15, 2016 for the investment project of the equipment system for cleaning tanks, offshore oil storage tanks, and oil tankers with the amount of VND 54,177,300,000

Resolution 850/NQ-DMC dated April 24, 2015 contributing capital to MI VN in the amount of VND 54,177,300,000

Total amount: 114,220,785,134 VND

In 2023, the Corporation used the Development Investment Fund to issue shares to increase equity capital according to Resolution No. 766/NQ-PVChem dated June 26, 2023. On December 22, 2023, Resolution No. 1448/NQ-PVChem of the Board of Directors approved the issuance results with a quantity of 9,999,463 shares for 9,302 shareholders.

On December 28, 2023, the State Securities Commission confirmed the Report on the results of the additional public offering of shares No. 1449/2023/BC-PVChem dated December 22, 2023 of the Corporation. Accordingly, the Corporation successfully issued 21,195,000 shares to the public to existing shareholders at a selling price of VND 10,000/share. Of which, 18,884,868 shares were distributed to existing shareholders at a ratio of 10:4.24. The remaining 2,310,132 shares were offered to other entities and will be subject to transfer restrictions within one year from the date of completion of the offering.

b. Details of owner's equity

- Contributed capital of the parent company (Vietnam Oil and Gas Group)

Closing balance

292 313 800 000

Opening balance

292 313 800 000

Capital contributions of other entities

519 630 830 000

519 630 830 000

Add

811 944 630 000

500 000 000 000

c. Capital transactions with owners and dividend and profit distribution

- Owner's equity

+ Beginning capital contribution

811 944 630 000

811 944 630 000

+ Capital increase during the year

+ Capital contribution decreased during the year

+ Year-end capital contribution

811 944 630 000

811 944 630 000

- Dividends on profits already distributed

d. Stocks		
- Number of shares registered for issuance	81 194 463	81 194 463
- Number of shares sold to the public	81 194 463	81 194 463
+ Common stock	81 194 463	81 194 463
+ Preferred stock		
- Number of shares bought back		
+ Common stock		
+ Preferred stock		
Number of shares outstanding	81 194 463	81 194 463
+ Common stock	81 194 463	81 194 463
+ Preferred stock		
* Outstanding share value:	10 000	10 000

e. Dividends

- Dividends declared after the end of the accounting year
- + Dividends declared on common stock
- + Dividends declared on preferred stock
- Unrecorded cumulative preferred stock dividends

f. Enterprise funds:

- Development investment fund	50 690 540 088	50 690 540 088
Other equity funds		

g. Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.

22. Exchange rate difference

Closing balance

Opening balance

- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND
- Exchange rate differences arising from other reasons (evaluation of foreign currency balance + debt)

23. Funding sources

- Funding provided during the year
- Career expenses
- Remaining funds at the end of the year

24. Off-Balance Sheet Items

Closing balance

Opening balance

a/ Outsourced assets

Total future minimum lease payments under non-cancelable operating leases over terms

- Up to 1 year
- Over 1- 5 years

b/ Assets kept in custody

Goods and materials for safekeeping, processing, and consignment

Goods accepted for sale, consignment, pledge, mortgage

c/ Foreign currencies of all kinds

USD	304.228,37	4.518.446,83
JPY		23.433
RUB		4.505

d/ Bad debt has been handled

QINHDAO CHEMICALS CO.,LTD (reason for dissolution: The enterprise no longer exists)	101 882 720	101 882 720
DMC-VTS Company Limited (DMC - VTS)	801 763 240	801 763 240
Vietnam Industrial Iron and Steel Corporation (late interest; currently serving a sentence without collateral)	544 708 695	544 708 695
Khang Minh Development Investment Joint Stock Company (late interest; currently serving a sentence but without collateral)	3 202 956 149	3 202 956 149
DANANG PLASTIC CHEMICAL JOINT STOCK COMPANY (deferred interest)	718 414 483	718 414 483
Phuc Quang Hong Anh Company Limited (contract penalty fee)	2 889 365 019	2 889 365 019

PP Production and Trading Joint Stock Company (recovery cost is greater than recovery value)	5 434 467	5 434 467
<i>e/ Other information about items outside the Balance Sheet</i>		

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BUSINESS RESULTS REPORT

	<u>This year</u>	<u>Last year</u>
1. Total sales and service revenue	<u>1 628 681 899 216</u>	<u>2 202 500 792 513</u>
<i>a/ Revenue</i>		
- Sales revenue	1 480 990 948 230	1 778 463 107 339
- Service revenue	147 690 950 986	424 037 685 174
- Construction contract revenue		
b/ Revenue for related parties (details for each subject)	49 282 658 021	15 424 071 814
DMC Petroleum Chemicals Joint Stock Company - South	4 039 881 130	194 959 273
MI Vietnam Petroleum Services Company Limited	864 000	7 664 946 540
Drilling Fluids and Petroleum Services Company Limited	2 361 962 956	7 130 575 525
PVChem - Tech Company Limited	1 406 742 332	433 590 476
PVChem - ITS Company Limited	1 659 225 391	
PVChem Company Limited - CS	39 813 982 212	
DMC-VTS Joint Venture Company Limited		
<i>c/ Case of recording revenue from asset leasing</i>		
2. Revenue deductions	—	—
* In there		
+ Trade discount		
+ Discount on sales		
+ Returned goods		
3. Net revenue from sales and service provision	<u>1 628 681 899 216</u>	<u>2 202 500 792 513</u>
* In which: + Net revenue from goods exchange	1 480 990 948 230	1 778 463 107 339
+ Net revenue from service exchange	147 690 950 986	424 037 685 174
+ Net revenue from construction contracts		
4. Cost of goods sold	<u>This year</u>	<u>Last year</u>
- Cost of goods sold	1 448 100 822 117	1 723 361 286 339
- Cost of finished products sold		
- Cost of services provided	146 979 152 776	415 437 464 548
- Remaining value, transfer and liquidation costs of sold investment real estate		
- Investment real estate business costs		
- Inventory loss and damage		
- Expenses exceeding normal levels		
- Provision for inventory price reduction/return	- 15 485 316 929	15 059 779 754
Add	<u>1 579 594 657 964</u>	<u>2 153 858 530 641</u>
5. Financial operating revenue	<u>This year</u>	<u>Last year</u>
- Interest on deposits and loans	10 098 873 748	14 451 922 180
- Profit from sale of investments		
- Dividends, profits shared	27 343 020 163	40 628 677 684
- Exchange rate difference profit	7 292 282 766	6 886 272 791
- Interest on deferred payment sales, payment discounts		
- Other financial revenue	373 125 696	434 905 480
Add	<u>45 107 302 373</u>	<u>62 401 778 135</u>
6. Financial costs	<u>This year</u>	<u>Last year</u>
- Loan interest	1 746 216 286	1 414 702 849
- Payment discount, deferred sales interest		

- Losses from liquidation of financial investments		
- Exchange rate difference loss	2 335 154 264	10 613 426 508
- Provision for decline in value of trading securities and investment losses	- 4 841 600 000	4 841 600 000
- Other financial costs	2 933 000 000	3 217 303 700
- Financial expense deductions		
Add	<u>2 172 770 550</u>	<u>20 087 033 057</u>
7. Other income	<u>This year</u>	<u>Last year</u>
- Bonus; compensation	8 239 706	
- Liquidation and sale of fixed assets	12 090 909	194 081 818
- Fines collected		
- Other items	6 725 612 983	6 383 438 667
Add	<u>6 745 943 598</u>	<u>6 577 520 485</u>
8. Other costs	<u>This year</u>	<u>Last year</u>
Remaining value of fixed assets and costs of liquidation and sale of fixed assets	8 749 981	
- Penalties	516 614 865	745 348 430
- Other items	3 021 547 436	2 204 765 970
Add	<u>3 546 912 282</u>	<u>2 950 114 400</u>
9. Selling expenses and business management expenses		
a/ Business management expenses incurred during the period	<u>59 385 670 195</u>	<u>63 734 049 584</u>
- Details of items accounting for 10% or more of total business management costs		
- Other business management expenses		
b/ Selling expenses incurred during the period	<u>29 374 388 206</u>	<u>24 849 392 771</u>
- Details of items accounting for 10% or more of total sales costs		
- Other selling expenses		
c/ Amounts deducted from selling expenses and business management expenses		
- Return of product and goods warranty provisions		
- Provision reversal		
- Other deductions		
10. Production and business costs by factor	<u>This year</u>	<u>Last year</u>
- Cost of raw materials		
- Labor costs	38 434 050 569	47 292 753 346
- Fixed asset depreciation costs	14 034 078 287	14 391 247 699
- Outsourcing service costs	167 609 428 006	415 990 864 236
- Other expenses in cash	42 219 919 022	173 387 079 283
Add	<u>262 112 975 884</u>	<u>651 061 944 564</u>
11. Current corporate income tax expense	<u>This year</u>	<u>Last year</u>
Corporate income tax expense calculated on current year taxable income	605 895 754	
- Adjust corporate income tax of previous years into current corporate income tax of this year		
- Total current corporate income tax	<u>605 895 754</u>	<u>—</u>
12. Deferred corporate income tax expense	<u>This year</u>	<u>Last year</u>
- Deferred corporate income tax arising from taxable temporary differences		
- Deferred corporate income tax arising from the reversal of deferred tax assets		
- deferred corporate income tax income PS from deductible temporary differences		
- Deferred corporate income tax income PS from deferrals arising from unused tax losses and tax incentives		
- Deferred corporate income tax income arising from the reversal of deferred income tax payable		
- Total deferred corporate income tax expense		

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

1. Non-cash transactions affect future cash flow statements

Purchase of assets by taking on directly related liabilities or through financial leasing transactions:

- Buying businesses through issuing shares
- Convert debt into equity
- Other non-monetary transactions

2. Amounts of money held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

3. Actual loan amount collected during the period:

- Proceeds from borrowing under conventional contracts
- Proceeds from borrowing in other forms

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

2. Events occurring after the end of the accounting period

3. Information about related parties (in addition to the information explained in the above sections)

4. Present assets, revenue and business results by segment (by business sector or geographical area) according to the provisions of accounting standard No. 28 "segment reporting"

5. Comparative information (changes in information in financial statements of previous accounting years):

6. Information on continuing operations

7. Other information

Dated 23 /01/2025

Preparer



Dao Thi Duc Hanh

Chief Accountant



Tran Van Trinh

General Director



Duong Tri Hoi

