

**FINANCIAL STATEMENTS**

**PETROLEUM DONG DO JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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**Petroleum Dong Do Joint Stock Company**

2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petroleum Dong Do Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

**THE COMPANY**

Petroleum Dong Do Joint Stock Company (formerly known as Vietnam Petroleum Finance Real Estate Joint Stock Company) is a Joint Stock Company established under Resolution No. 1771/NQ-DKVN dated June 8, 2007 of the Board of Directors of Vietnam Oil and Gas Group; and operates under Business Registration Certificate No. 0103017950 issued by Hanoi Department of Planning and Investment for the first time on June 15, 2007, most recently amended for the 14th time on July 7, 2022.

The Company's head office is located on the 2<sup>nd</sup> Floor, Dolphin Plaza Building, No. 28 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, VietNam.

**BOARD OF DIRECTORS**

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

Mr Nguyen Anh Tuan	Chairman
Mrs Nguyen Thi Dung	Member
Mr Phan Minh Tam	Member
Mr Nguyen Khanh Trung	Member
Mr Nguyen Minh Dong	Member

**BOARD OF MANAGEMENT**

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

Mr Phan Minh Tam	Director
Mrs Nguyen Thi Dung	Deputy Director
Mr Ngo Duy Chinh	Deputy Director

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr Phan Minh Tam – Director.

**BOARD OF SUPERVISION**

The members of the Board of Supervision are:

Mrs Nguyen Thi Tam	Head of the Board
Mrs Le Thi Hai Ha	Member
Mrs Do Nguyen Lan Chau	Member

**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'S 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:

**Petroleum Dong Do Joint Stock Company**

2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and the Board of Management 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, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the 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 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 year 2024 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 some 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

**On behalf of the Board of Management**

**Phan Minh Tam**

Director

Hanoi, 20 March 2025



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Petroleum Dong Do Joint Stock Company**

We have audited the accompanying Financial Statements of Petroleum Dong Do Joint Stock Company ("the Company") prepared on 20 March 2025, as set out on pages 06 to 37, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows for the year then ended and Notes to the Financial Statements.

**Board of Management's 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, the Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

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

**Basis for Qualified Opinion**

In Audit Report No. 190324.025/BCTC.KT5 dated March 19, 2024, on the Financial Statements for the fiscal year ended December 31, 2023, we issued a qualified audit opinion due to our inability to assess the existence, recoverability of receivables and payables, investment contributions, and the net realizable value of some construction projects. These issues have not yet been resolved or rectified by the Company; therefore, we continue to issue a qualified opinion on the Financial Statements for the fiscal year ended December 31, 2024, details are as follows:

Receivables and payables have not been fully reconciled or confirmed. Specifically, accounts receivable as of January 1, 2024, and December 31, 2024, amounted to VND 14.25 billion and VND 25.88 billion, respectively. Accounts payable as of January 1, 2024, and December 31, 2024, amounted to VND 15.51 billion and VND 15.83 billion, respectively. As of December 31, 2024, outstanding receivables totaled VND 20.52 billion, but the Company has not assessed the need for provisioning. We were unable to obtain the necessary documents to evaluate the existence, recoverability, or the required provision for doubtful debts related to these receivables.

We were unable to assess the accuracy of work-in-progress production costs, net realizable value, and necessary inventory devaluation provisions for the following projects: Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, and Tran Anh - Long An Residential Complex. The work-in-progress value of these three projects is recorded under the "Inventories" item in the Statement of Financial position as of January 1, 2024, and December 31, 2024, with values of VND 57.97 billion and VND 55.36 billion, respectively (details in Note 9).

#### **Auditor's opinion**

In our opinion, except for the effects of the matter describes in the "Basis for Qualified Opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Dong Do Petroleum Joint Stock Company as at December 31, 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 20 March 2025

**Hoang Thuy Nga**  
Auditor  
Registered Auditor No.: 0762-2023-002-1



**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>231,252,096,473</b>	<b>224,043,521,677</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>16,787,189,289</b>	<b>13,309,281,875</b>
111 1. Cash		11,287,189,289	2,809,281,875
112 2. Cash equivalents		5,500,000,000	10,500,000,000
<b>120 II. Short-term investments</b>	<b>4</b>	<b>36,080,000,000</b>	<b>44,073,589,041</b>
121 1. Trading securities		300,000,000	300,000,000
123 2. Held-to-maturity investments		35,780,000,000	43,773,589,041
<b>130 III. Short-term receivables</b>		<b>95,874,760,200</b>	<b>95,516,097,019</b>
131 1. Short-term trade receivables	5	63,570,830,802	64,007,094,387
132 2. Short-term prepayments to suppliers	6	18,553,513,504	18,361,143,468
136 3. Other short-term receivables	7	27,073,928,422	32,475,022,996
137 4. Provision for short-term doubtful debts		(13,323,512,528)	(19,327,163,832)
<b>140 IV. Inventories</b>	<b>9</b>	<b>75,058,418,994</b>	<b>65,546,655,556</b>
141 1. Inventories		75,058,418,994	65,546,655,556
<b>150 V. Other short-term assets</b>		<b>7,451,727,990</b>	<b>5,597,898,186</b>
151 1. Short-term prepaid expenses	10	380,375,387	74,799,557
152 2. Deductible VAT		6,986,307,803	5,438,053,829
153 3. Taxes and other receivables from State	16	85,044,800	85,044,800
<b>200 B. NON-CURRENT ASSETS</b>		<b>92,758,982,566</b>	<b>85,899,415,711</b>
<b>210 I. Long-term receivables</b>		<b>65,250,000</b>	<b>-</b>
216 1. Other long-term receivables	7	65,250,000	-
<b>220 II. Fixed assets</b>		<b>12,285,144,772</b>	<b>13,025,141,858</b>
221 1. Tangible fixed assets	11	12,285,144,772	13,025,141,858
222 - Historical cost		25,208,916,667	25,439,546,297
223 - Accumulated depreciation		(12,923,771,895)	(12,414,404,439)
227 2. Intangible fixed assets	12	-	-
228 - Historical cost		140,846,000	140,846,000
229 - Accumulated amortization		(140,846,000)	(140,846,000)
<b>230 III. Investment properties</b>	<b>13</b>	<b>31,777,020,285</b>	<b>23,560,520,116</b>
231 - Historical costs		37,105,980,825	28,512,564,408
232 - Accumulated depreciation		(5,328,960,540)	(4,952,044,292)
<b>250 IV. Long-term investments</b>	<b>4</b>	<b>21,135,520,433</b>	<b>21,108,260,322</b>
253 1. Equity investments in other entities		48,428,000,000	48,428,000,000
254 2. Provision for devaluation of long-term investments		(27,292,479,567)	(27,319,739,678)
<b>260 V. Other long-term assets</b>		<b>27,496,047,076</b>	<b>28,205,493,415</b>
261 1. Long-term prepaid expenses	10	1,262,742,636	972,188,975
268 2. Other long-term assets	14	26,233,304,440	27,233,304,440
<b>270 TOTAL ASSETS</b>		<b>324,011,079,039</b>	<b>309,942,937,388</b>

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>101,788,998,957</b>	<b>88,097,431,961</b>
<b>310 I. Current liabilities</b>		<b>101,788,998,957</b>	<b>88,097,431,961</b>
311 1. Short-term trade payables	15	32,212,154,058	26,313,103,760
312 2. Short-term prepayments from customers	17	14,405,497,519	6,329,410,934
313 3. Taxes and other payables to State	16	26,003,766	67,401,674
314 4. Payables to employees		3,283,555,891	2,863,235,489
315 5. Short-term accrued expenses	18	4,737,327,255	5,274,748,635
318 6. Short-term unearned revenue		-	55,454,545
319 7. Other short-term payables	19	47,124,460,468	46,814,015,034
320 8. Short-term borrowings and finance lease liabilities		-	380,061,890
<b>400 D. OWNER'S EQUITY</b>		<b>222,222,080,082</b>	<b>221,845,505,427</b>
<b>410 I. Owner's equity</b>	<b>20</b>	<b>222,222,080,082</b>	<b>221,845,505,427</b>
411 1. Contributed capital		500,000,000,000	500,000,000,000
411a - Ordinary shares with voting rights		500,000,000,000	500,000,000,000
418 2. Development and investment funds		18,344,727,377	18,344,727,377
421 3. Retained earnings		(296,122,647,295)	(296,499,221,950)
421a - Retained earnings accumulated till the end of the previous year		(296,499,221,950)	(296,644,862,060)
421b - Retained earnings of the current year		376,574,655	145,640,110
<b>440 TOTAL CAPITAL</b>		<b>324,011,079,039</b>	<b>309,942,937,388</b>

  
**Le Thi Nguyen**  
Preparer

  
**Nguyen Thanh Binh**  
Accounting Manager

  
**Phan Minh Tam**  
Director  
Hanoi, 20 March 2025





**STATEMENT OF INCOME**  
**Year 2024**

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	76,376,983,700	19,753,509,521
10	2. Net revenue from sales of goods and rendering of services		76,376,983,700	19,753,509,521
11	3. Cost of goods sold and services	23	71,341,246,246	21,059,722,409
20	4. Gross profit from sales of goods and rendering of services		5,035,737,454	(1,306,212,888)
21	5. Financial income	24	1,886,409,717	4,437,847,409
22	6. Financial expense	25	(25,535,775)	29,763,739
23	<i>In which: Interest expense</i>		1,724,336	58,880,444
25	7. Selling expense	26	1,859,682,712	214,765,945
26	8. General and administrative expense	27	4,756,265,228	8,613,005,342
30	9. Net profit from operating activities		331,735,006	(5,725,900,505)
31	10. Other income	28	90,929,173	388,023,838
32	11. Other expense	29	46,089,524	48,265,629
40	12. Other profit		44,839,649	339,758,209
50	13. Total net profit before tax		376,574,655	(5,386,142,296)
51	14. Current corporate income tax expense	30	-	-
60	15. Profit after corporate income tax		<u>376,574,655</u>	<u>(5,386,142,296)</u>
70	16. Basic earnings per share	31	8	(108)

  
**Le Thi Nguyen**  
Preparer

  
**Nguyen Thanh Binh**  
Accounting Manager

  
**Phan Minh Tam**  
Director  
Hanoi, 20 March 2025



**STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>376,574,655</b>	<b>(5,386,142,296)</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		1,546,158,794	1,586,841,144
03	- Provisions		(6,030,911,415)	(1,329,116,705)
05	- Gains / losses from investment		(1,977,318,808)	(4,437,847,409)
06	- Interest expense		1,724,336	58,880,444
08	<b>3. Operating profit before changes in working capital</b>		<b>(6,083,772,438)</b>	<b>(9,507,384,822)</b>
09	- Increase or decrease in receivables		2,189,973,867	(3,764,488,555)
10	- Increase or decrease in inventories		1,964,988,237	12,719,199,773
11	- Increase or decrease in payables		15,955,618,388	(7,956,028,474)
12	- Increase or decrease in prepaid expenses		(596,129,491)	(737,772,109)
14	- Interest paid		(1,724,336)	(58,880,444)
20	<b>Net cash flow from operating activities</b>		<b>13,428,954,227</b>	<b>(9,305,354,631)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(20,499,413,552)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		90,909,091	-
23	3. Loans and purchase of debt instruments from other entities		(59,480,000,000)	(11,300,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		67,473,589,041	20,515,726,027
26	5. Proceeds from equity investment in other entities		1,000,000,000	-
27	6. Interest and dividend received		3,727,919,999	3,754,846,446
30	<b>Net cash flow from investing activities</b>		<b>(7,686,995,421)</b>	<b>12,970,572,473</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		-	1,149,799,585
34	2. Repayment of principal		(380,061,890)	(769,737,695)
36	3. Dividends or profits paid to owners		(1,883,989,502)	-
40	<b>Net cash flow from financing activities</b>		<b>(2,264,051,392)</b>	<b>380,061,890</b>
50	<b>Net cash flows in the year</b>		<b>3,477,907,414</b>	<b>4,045,279,732</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>13,309,281,875</b>	<b>9,264,002,143</b>
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>16,787,189,289</b>	<b>13,309,281,875</b>

  
**Le Thi Nguyen**  
Preparer

  
**Nguyen Thanh Binh**  
Accounting Manager

  
**Phan Minh Tam**  
Director  
Hanoi, 20 March 2025



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2024**

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Petroleum Dong Do Joint Stock Company (formerly known as Vietnam Petroleum Finance Real Estate Joint Stock Company) is a Joint Stock Company established under Resolution No. 1771/NQ-DKVN dated June 8, 2007 of the Board of Directors of Vietnam Oil and Gas Group; and operates under Business Registration Certificate No. 0103017950 issued by Hanoi Department of Planning and Investment for the first time on June 15, 2007, most recently amended for the 14th time on July 7, 2022.

The Company's head office is located on 2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.

The Company's charter capital is VND 500,000,000,000, equivalent to 50,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees as at December 31, 2024 is 41 people (it was 39 employees as at January 01, 2024).

**Business field:** Real estate business, construction consulting for projects

**Business activities**

Main business activities of the Company include:

- Providing real estate consulting services, real estate auction, real estate advertising, property management;
- Trading materials and equipment for construction projects, interior and exterior furnishings, water supply and drainage systems, environmental infrastructure, and technical infrastructure;
- Developing investment projects for housing, office buildings, hotels, commercial centers, supermarkets, new urban areas, industrial zones, economic zones, and high-tech zones;
- Providing consulting services for civil works, industrial works, technical infrastructure, and environmental construction projects (excluding construction design services);
- Acting as an EPC general contractor for industrial works, technical infrastructure, and environmental projects;
- Entrusted investment and receiving entrusted investments;
- Prospecting, mining, and processing minerals (excluding prohibited types);
- Trading, importing and exporting minerals, materials, equipment, raw materials, and other activities supporting mining and mineral processing;
- Electricity business.

**The Company's operation in the year that affects the Financial Statements**

During the year, the Company's business operations showed improvement. The Company successfully won the bid to execute construction work for the Post Office T-junction to Buoi River bank, Vu Ban, Lac Son District, Hoa Binh Province, and has started the acceptance process for the completed work volume.

As of December 31, 2024, the Company had overdue trade payables amounting to VND 23.14 billion; unpaid dividends totaling VND 42.39 billion; and an accumulated losses of VND 296.1 billion. These events indicate the existence of significant uncertainty that raise substantial doubt about the Company's ability to continue as a going concern. However, the Financial statements for the fiscal year ended December 31, 2024, have still been prepared on the going-concern basis for the following reasons:

- The Company has recovered an additional VND 5.8 billion from the receivables of Hasky Joint Stock Company and has formulated a plan to fully recover the remaining debt in 2025;



- The Company has recovered an additional VND 1 billion from its capital contribution to the business cooperation with TID Joint Stock Company and has outlined a plan to fully recover both the invested capital and profits;
- The Company has won new project bids and completed work acceptance, as mentioned above;
- The Company has successfully become an official distributor of GCP Vietnam Co., Ltd. for supplying of waterproofing materials and has signed contracts to provide these materials to customers, ensuring future revenue streams.

Therefore, the Board of Management believes that the Financial statements for the fiscal year ended December 31, 2024, are prepared on the going concern basis is appropriate.

### **Corporate structure**

The Company's member entities are as follows

Name	Address	Main business activities
Head office	Hanoi	Construction and real estate business
Southern Branch	Ho Chi Minh	Construction and real estate business

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

The annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the 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 the regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting Systems.

### **2.3 Basis for preparation of the Financial Statements**

The Financial Statements are presented based on the historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the Financial statements of the independent accounting entities and the head office of the Company.

In the Company's Financial Statements, all internal transactions and balances related to assets, liabilities, and internal receivables and payables have been entirely eliminated.

### **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 Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Cash and cash equivalents**

Cash comprises cash on hand, and demand deposits.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into a known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.6 Financial investments**

*Trading securities* are initially recognized at the original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, the cost of trading securities is determined using the first in first out method or weighted average method.

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held-to-maturity 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 the original cost. After initial recognition, these investments are measured at the original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of the original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.7 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.

## **2.8 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 the weighted average method.

Inventory is recorded by perpetual method.

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

Provision for devaluation of inventories made at the end of the period is based on the excess of the original cost of inventory over their net realizable value.

## **2.9 Fixed assets**

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

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets and are extended to their initial standard 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 year in which the costs are incurred.

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

- Buildings, structures	42 years
- Machine, equipment	05 - 20 years
- Transportation equipment	06 - 10 years
- Office equipment	03 - 05 years
- Management software	03 - 10 years

## **2.10 Investment properties**

Investment properties are initially recognized at the historical cost.

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	42 years
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An item of owner-occupied property or inventories only becomes an investment property when its using purposes have been changed, evidenced by the commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by the commencement of starting using the assets by the owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

#### **2.11 Operating lease**

Operating leases are 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 the Statement of Income on a straight-line basis over the period of the lease.

#### **2.12 Business Cooperation Contract (BCC)**

A 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 the 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, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

#### **2.13 Prepaid expenses**

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

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

*Types of prepaid expenses include:*

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million dongs 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 over a period of 2 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 months to 03 years.

#### **2.14 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 Financial Statements according to their remaining terms at the reporting date.

#### **2.15 Borrowings**

Borrowings shall be recorded in detail in terms of lending entities, loan agreements and terms of borrowings and finance lease liabilities.

## **2.16 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred except 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.17 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but these amounts have not been actually paid, and other payables such as project and construction costs are recognized as production and business expenses in the reporting year.

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

## **2.18 Unearned revenues**

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

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

## **2.19 Owner's equity**

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

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 recognized as payable in the Statement of Financial position after the announcement of dividend payment from the Board of Directors and the announcement of the cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.20 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:

### *Revenue from the sale 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 Real Estate Sales*

The Company recognizes revenue from the sold land plots when all of the following conditions are met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs related to the land lot sales transaction can be reliably determined;
- The Company has received or is certain to receive the economic benefits from the land lot sales transaction.

*Revenue from Construction Contracts*

- The construction contract stipulates that the contractor will be paid based on the value of the completed work. When the results of the contract can be reliably estimated and are confirmed by the customer, the revenue and related costs are recognized under the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoice;

*Financial income*

Financial incomes including income from assets generating interest, royalties, dividends and other financial gains by the Company shall be recognized when the two conditions are satisfied:

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

**2.21 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are the cost of finished goods, merchandise, 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, labor 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 the cost of goods sold in the year even when products and goods have not been determined as sold.

Construction and installation costs during the year are recorded corresponding to the work completed and confirmed by the customers.

**2.22 Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities.

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

**2.23 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and the current corporate income tax rate.

*Current corporate income tax rate*

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



## 2.24 Earnings per share

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 the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.25 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 who directly or indirectly, hold voting rights 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 a 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.

## 2.26 Segment information

The company primarily operates in the real estate business and supporting construction activities, with other activities accounting for an insignificant proportion (less than 10%) of the business performance and total assets value. At the same time, all of the Company's operations take place within the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector or geographical area.

## 3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,970,583,522	1,691,669,835
Demand deposits	9,316,605,767	1,117,612,040
Cash equivalents (i)	5,500,000,000	10,500,000,000
	<u><b>16,787,189,289</b></u>	<u><b>13,309,281,875</b></u>

(i) As at December 31, 2024, cash equivalents comprise term deposits with a one-month maturity totaling VND 5,500,000,000, placed at commercial banks with an interest rate of 2.8%/year.

## 4 SHORT-TERM INVESTMENTS

### a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	35,780,000,000	-	43,773,589,041	-
	<u><b>35,780,000,000</b></u>	<u><b>-</b></u>	<u><b>43,773,589,041</b></u>	<u><b>-</b></u>

As of 31 December 2024, term deposits with a six-month maturity totaled VND 35,780,000,000, placed at commercial banks with an interest rate from 3.9% to 4.7% per year

**b) Trading securities**

	Stock code	31/12/2024		01/01/2024	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
- SDP Joint Stock Company	SDP	300,000,000	-	300,000,000	-
		<u>300,000,000</u>	<u>-</u>	<u>300,000,000</u>	<u>-</u>

These are shares entrusted to the Company by individuals who previously worked at the Company under trust agreements. Under these agreements, these individuals transferred funds for the Company to execute stock trading transactions, with any profits (or losses) from the securities investments directly belonging to these individuals. Therefore, the Company does not determine the fair value based on market prices at the time of preparing the financial statements for these financial investments. The funds entrusted to the Company by these individuals are recorded under the "Other payables" category (detailed in Note 19), as follows:

	31/12/2024 VND	01/01/2024 VND
Le Van Sinh	75,000,000	75,000,000
Tran Anh Duc	75,000,000	75,000,000
Tong Quoc Truong	150,000,000	150,000,000
	<u>300,000,000</u>	<u>300,000,000</u>

**c) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
West Hanoi Joint Stock Company	3,000,000,000	-	3,000,000,000	-
Binh Son Petroleum Joint Stock Company	22,100,000,000	(4,232,943,880)	22,100,000,000	(4,260,203,991)
Hai Dang Investment Joint Stock Company	328,000,000	(59,535,687)	328,000,000	(59,535,687)
Lam Kinh Hotel Joint Stock Company	20,000,000,000	(20,000,000,000)	20,000,000,000	(20,000,000,000)
PEC Hanoi Joint Stock Company (i)	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
	<u>48,428,000,000</u>	<u>(27,292,479,567)</u>	<u>48,428,000,000</u>	<u>(27,319,739,678)</u>

The Company has not determined the fair value of these financial investments due to the lack of specific guidance in the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System regarding fair value measurement.

(i) The capital contribution to PEC Hanoi Joint Stock Company (formerly Petroleum Electrical Construction Joint Stock Company) amounts to VND 3 billion, equivalent to a 6% stake in its charter capital. According to Resolution No. 05/NQ-DKĐĐ-HĐQT dated March 20, 2013, issued by the Board of Directors, the Company intends to seek a buyer to transfer these shares and recover the capital as soon as possible. Currently, the investee company is in the process of bankruptcy proceedings. Based on its assessment of recoverability, the Company's management has made a 100% provision for this investment.



**Detailed information on the Company's Investees at 31 December 2024 is as follows:**

Name of investees	Place of establishment and operation	Benefit ratio	Voting rights ratio	Main business activities
<b>Equity investments in other entities</b>				
West Hanoi Joint Stock Company	May Keo Alley, Lien Co Area, Cau Dien Ward, Nam Tu Liem District, Hanoi	11.90%	11.90%	Construction of civil engineering works
Binh Son Petroleum Joint Stock Company	No. 33 Hai Ba Trung, Le Hong Phong, Quang Ngai	6.05%	6.05%	Industrial and civil construction in and outside the oil and gas industry, trading in construction products, real estate business
Hai Dang Investment Joint Stock Company	No. 44-46 Le Thanh Ton, Loc Tho ward, Nha Trang, Khanh Hoa	6.56%	6.56%	Real estate business, land use rights owned or leased
Lam Kinh Hotel Joint Stock Company	Dong Huong Urban Area, Dong Huong Ward, Thanh Hoa City	10.50%	10.50%	Short-term accommodation services
PEC Hanoi Joint Stock Company	13th Floor, HH3 Building, My Dinh Song Da Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi	6.00%	6.00%	Construction



**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related Parties</b>	<b>22,556,923,412</b>	<b>-</b>	<b>21,320,128,214</b>	<b>(200,000,000)</b>
Song Kim Investment Joint Stock Company	-	-	200,000,000	(200,000,000)
Phu Long Real Estate Joint Stock Company (2)	7,830,000,000	-	7,830,000,000	-
Executive Board of Thai Binh 2 Thermal Power Plant Project Northern Branch - Vietnam Oil and Gas Construction Joint Stock Corporation	10,433,601,405	-	9,107,059,085	-
Southern Executive Board - Vietnam Oil and Gas Construction Petroleum Metal Structures and Mechanical Installation Joint Stock Company	2,985,107,586	-	2,453,487,908	-
	910,336,592	-	1,331,703,392	-
	397,877,829	-	397,877,829	-
<b>Other Parties</b>	<b>41,013,907,390</b>	<b>(5,225,255,782)</b>	<b>42,686,966,173</b>	<b>(5,225,255,782)</b>
TID Joint Stock Company (1)	19,604,536,064	(2,156,107,213)	19,604,536,064	(2,156,107,213)
Tien Loc Investment Group JSC (2)	3,450,000,000	-	3,450,000,000	-
Ho Chi Minh City Housing Development Commercial Joint Stock Bank - Hoan Kiem Nhan Binh JSC	3,410,006,919	-	-	-
VNECO4 Power Construction JSC	1,323,901,110	-	4,823,901,110	-
<b>Others</b>	<b>11,327,963,297</b>	<b>(3,069,148,569)</b>	<b>12,911,028,999</b>	<b>(3,069,148,569)</b>
	<b>63,570,830,802</b>	<b>(5,225,255,782)</b>	<b>64,007,094,387</b>	<b>(5,425,255,782)</b>

(1) This receivable relates to the brokerage commission under Service Brokerage Contract No. 239/HDDV/TID-PVFC Land dated August 9, 2010, and its Appendix 01, associated with the Dolphin Plaza Project. The contract was signed between the Company's real estate trading floor and TID Joint Stock Company ("TID"). The Company is entitled to a brokerage commission of 10% of the pre-tax apartment sales value. TID is required to make advance payments at a rate of 2%, in accordance with the customers' payment schedule, with the remaining amount payable upon project settlement. According to the meeting minutes dated March 3, 2020, TID agreed to finalize the figures and complete the audit of the Dolphin Plaza Project. As of December 31, 2024, the project has not yet been settled. Therefore, the Company has made a provision for the receivable corresponding to 2% of the contracted apartment sales value. As of the issuance date of these financial statements, the Company and TID have signed a brokerage contract termination agreement on January 21, 2025, under which TID has committed to the following payment schedule:

- + The 3rd quarter 2024, TID will pay VND 10,000,000,000 to the Company;
- + The 4th quarter 2024, TID will pay VND 9,604,536,064 to the Company.

(2) This receivable relates to the trademark rights value under Business Cooperation Agreement No. 61/2009/BCC dated December 25, 2009. The Company is entitled to receive payment from three entities upon the approval of the 1/500 detailed master plan for the Office Building Project at

160 Tran Quang Khai, Hoan Kiem District, Hanoi ("Project") by the relevant authorities or upon the issuance of an investment license for the Project.

However, on January 4, 2017, the Company signed Contract No. 01/HĐCN/DKĐĐ-PL with Phu Long Real Estate Joint Stock Company ("Phu Long"), transferring its capital contribution in this project to Phu Long. Under this contract, Phu Long committed to paying the Company 50% of the remaining trademark rights value once Nhan Dan Newspaper Printing House (the project owner) signs a direct cooperation contract with Phu Long (or an entity designated by Phu Long); and the remaining 50% once the 1/500 detailed master plan is approved by the relevant authorities. As of the reporting date, due to ongoing adjustments to the project's planning (including height and commercial floors) and the pending approval process at the Department of Planning and Architecture, the Company has not yet received the remaining trademark rights payment.

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Related parties</b>	<b>16,165,900,000</b>	-	<b>16,165,900,000</b>	-
GEOVIETNAM JSC (i)	16,165,900,000	-	16,165,900,000	-
<b>Others</b>	<b>2,387,613,504</b>	<b>(600,564,800)</b>	<b>2,195,243,468</b>	<b>(600,564,800)</b>
Song Da Thang Long	520,000,000	(520,000,000)	520,000,000	(520,000,000)
Investment Consulting Co., Ltd.				
Others	1,867,613,504	(80,564,800)	1,675,243,468	(80,564,800)
	<b>18,553,513,504</b>	<b>(600,564,800)</b>	<b>18,361,143,468</b>	<b>(600,564,800)</b>

(i) The amount paid to GEOVIETNAM Joint Stock Company as a deposit for reservation under the following agreements: Deposit Reservation Agreement No. 3011/2021/HĐĐKĐC-GEO-DKĐĐ dated November 30, 2021 Deposit Reservation Agreement No. 28.2022/HĐĐKĐC/GEO-DKĐĐ dated November 25, 2022 Deposit Reservation Agreement No. 1723/2023/HĐĐKĐC/GEO-DKĐĐ. These agreements were made to facilitate the execution of the Land Use Rights Transfer Agreement for land located in Hamlet 6, Thieu Khanh Commune, Thanh Hoa City, Thanh Hoa Province.

## 7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Interest from deposits	168,668,274	-	2,010,178,556	-
Advances Receivables	18,456,375,560	-	16,424,060,487	-
Deposits and collaterals	397,710,439	-	201,367,500	-
Withdrawal of	2,196,348,696	(2,196,348,696)	8,000,000,000	(8,000,000,000)
Investment Cooperation				
Contract with Hasky				
Joint Stock Company (i)				
Advance for Joint	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Venture Project with				
Thien Phuc Gia Joint				
Stock Company (ii)				
Others	854,825,453	(301,343,250)	839,416,453	(301,343,250)
	<b>27,073,928,422</b>	<b>(7,497,691,946)</b>	<b>32,475,022,996</b>	<b>(13,301,343,250)</b>



	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detail by object</b>				
Hasky JSC (i)	2,196,348,696	(2,196,348,696)	8,000,000,000	(8,000,000,000)
Thien Phuc Gia JSC (ii)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Nguyen Xuan Cuong	2,944,489,526	-	2,944,489,526	-
Nguyen Manh Hung	2,466,825,558	-	2,466,825,558	-
Others	14,466,264,642	(301,343,250)	14,063,707,912	(301,343,250)
	<b>27,073,928,422</b>	<b>(7,497,691,946)</b>	<b>18,411,315,084</b>	<b>(13,301,343,250)</b>
<b>b) Long-term</b>				
Deposits and collaterals	65,250,000	-	-	-
	<b>65,250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(i) This is an account receivable from Hasky Joint Stock Company (formerly Hoa Binh Petroleum Construction Investment Joint Stock Company) under the Business Cooperation Contract Liquidation Minutes No. 60/2017/BBTL dated August 25, 2017. Specifically:

- The Company withdrew its capital from the "Cuu Long Ecotourism and Service Area" project, and Hasky Joint Stock Company agreed to repay the full amount of VND 46 billion that the Company had contributed to the project.
- During the year, the Company collected VND 5.8 billion from Hasky Joint Stock Company. As of December 31, 2024, the remaining balance receivable related to this project is VND 2.2 billion.

According to the Minutes of Meeting dated April 3, 2024, between Dong Do Petroleum Joint Stock Company and Hasky Joint Stock Company, both parties agreed on the debt settlement plan for the VND 2.2 billion liability as follows:

- From the signing date until December 31, 2024: Payment of VND 800,000,000
- By June 30, 2025: Payment of VND 1,121,600,000
- The remaining debt of VND 274,748,696: Hasky Joint Stock Company is responsible for coordinating with relevant parties to offset this amount once the project owner announces the receipt of the Land Use Rights Certificate, House Ownership Certificate, and other related assets.

(ii) This is an account receivable related to capital advance in a joint venture with Thien Phuc Gia Joint Stock Company, based on the cooperation minutes dated November 29, 2007. On May 30, 2008, the Company issued Official Letter No. 73/CV-BDS TCDK - ĐT to remind Thien Phuc Gia of the due date for fulfilling obligations under the cooperation agreement.

On July 6, 2008, and September 11, 2008, Thien Phuc Gia responded, reporting on the project progress and requesting an extension to complete the necessary procedures.

On September 16, 2008, both parties held a meeting, during which the Company formally stated its position, demanding Hoang Lien JSC (now Thien Phuc Gia JSC) to repay the advanced amount of VND 7 billion, along with interest accrued from November 29, 2007, calculated based on the 6-month deposit interest rate published by Vietcombank at the payment date.

From September 22, 2008, when Dong Do Petroleum JSC first issued an official request for repayment, until September 12, 2019, the company repeatedly sent multiple official letters urging Thien Phuc Gia JSC to return the advanced funds. However, during this period, Thien Phuc Gia JSC only repaid VND 2 billion out of the total advance. As of now, the remaining balance that Thien Phuc Gia JSC still owes to Dong Do Petroleum JSC is VND 5 billion.

As of today, Thien Phuc Gia JSC has yet to repay the outstanding VND 5 billion to Dong Do Petroleum JSC.

February 23, 2024: The People's Court of District 3, Ho Chi Minh City issued Notice No. 06/2024/QĐXXST-KDTM, deciding to bring the case to a first-instance trial No. 94/TB-TLVA dated 21/07/2023 for commercial business cooperation contract disputes.

May 13, 2024: The People's Court of District 3 issued Judgment No. 11/2024/KDTM-ST, ruling that Thien Phuc Gia JSC must pay VND 11,304,072,361 to Dong Do Petroleum JSC, comprising VND 5 billion in principal debt and VND 6,304,072,361 in late payment interest, calculated from November 29, 2007, to May 13, 2014.

June 7, 2024: The People's Court of District 3 received an appeal request from Thien Phuc Gia JSC. On June 18, 2024: Dong Do Petroleum JSC received Notice No. 18/2024/TB-TA regarding the appeal, in which Thien Phuc Gia JSC requested the appellate court to waive the interest.

September 17, 2024: The People's Court of Ho Chi Minh City issued Decision No. 229/2024/QĐ-PT, dismissing the appeal because Thien Phuc Gia JSC failed to appear in court twice, effectively abandoning their appeal. As a result, the first-instance judgment (No. 11/2024/KDTM-ST) became legally binding on this date.

January 23, 2025: Dong Do Petroleum JSC submitted a request for judgment enforcement to the Civil Judgment Enforcement Department of District 3, Ho Chi Minh City, demanding that Thien Phuc Gia JSC comply with the court ruling.

## 8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Trade Receivables</b>	<b>22,673,684,633</b>	<b>17,448,428,851</b>	<b>22,873,684,633</b>	<b>17,448,428,851</b>
TID JSC	19,604,536,064	17,448,428,851	19,604,536,064	17,448,428,851
IMICO Petroleum	1,458,245,941	-	1,458,245,941	-
Construction				
Investment JSC				
Others	1,610,902,628	-	1,810,902,628	-
<b>b) Prepayments to suppliers</b>	<b>600,564,800</b>	<b>-</b>	<b>600,564,800</b>	<b>-</b>
Song Da Thang Long	520,000,000	-	520,000,000	-
Investment Consulting Co., Ltd.				
Others	80,564,800	-	80,564,800	-
<b>c) Other Receivables</b>	<b>7,497,691,946</b>	<b>-</b>	<b>13,301,343,250</b>	<b>-</b>
Hasky JSC	2,196,348,696	-	8,000,000,000	-
Thien Phuc Gia JSC	5,000,000,000	-	5,000,000,000	-
Viet Real Estate	301,343,250	-	301,343,250	-
Investment JSC				
	<b>30,771,941,379</b>	<b>17,448,428,851</b>	<b>36,775,592,683</b>	<b>17,448,428,851</b>



**9 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	18,354,546	-	21,061,761	-
Work in progress (i)	63,829,050,753	-	62,801,895,749	-
Goods	11,211,013,695	-	2,723,698,046	-
- Apartments	7,101,783,480	-	1,745,700,000	-
- Other inventories	4,109,230,215	-	977,998,046	-
	<b>75,058,418,994</b>	<b>-</b>	<b>65,546,655,556</b>	<b>-</b>

(i) Details of work in progress are as follows:

	31/12/2024	01/01/2024
	VND	VND
- Thai Binh 2 Thermal Power Plant Project (1)	20,881,307,155	24,213,932,826
- Hau River 1 Thermal Power Project (2)	16,345,262,544	15,597,859,544
- Tran Anh Apartment Project - Long An (3)	18,130,927,140	18,160,509,541
- DT 285B Road Project (4)	6,023,339,176	-
- Other projects	2,448,214,738	4,829,593,838
	<b>63,829,050,753</b>	<b>62,801,895,749</b>

- (1) The Company has signed construction contracts with Vietnam Petroleum Construction Joint Stock Corporation (PVC), including 03 contracts: Contract No. 0101/HĐTC/CNPB-PVC Dong Do, dated June 16, 2015, Contract No. 32/2016/HĐKT/PVC/PVC Dong Do, Contract No. 38/2016/HĐKT/PVC/PVC Dong Do, dated July 25, 2016. In which:
- Scope of work: Construction of the control building, reinforcement of the dike, and auxiliary facilities.
  - Total contract value: VND 169,236,587,336.
  - Construction progress: Over 50% of the contract value has been completed.
  - Project status: The project is in its final stage. The Company is currently completing the painting of the gypsum water separation house to finalize the project settlement documents.
- (2) The Company signed Contract No. XD02C/SH1-PVC-PVC.Dong Do on October 10, 2016, with Vietnam Petroleum Construction Joint Stock Corporation (PVC), which includes the following details:
- Scope of work: Processing and installation of foundation reinforcement steel, concrete flooring, and several other auxiliary items.
  - Total contract value: VND 24,153,652,936.
  - Construction progress: Completed.
  - Project status: The project has incurred additional work beyond the initial budget that was not included in the original design. The Company is currently in the process of settling the additional work outside the contract.
- (3) The Company has signed construction contracts with Tran Anh Long An Real Estate Joint Stock Company, which include the following details:
- Scope of work: Construction of shophouses and an apartment block.
  - Total contract value: VND 107,156,841,708.
  - Construction progress: Completed.
  - Project status: The project is currently in the process of final settlement with the investor.

As of December 31, 2024, the contracts and cost estimates for these projects are still under review and adjustment. Therefore, the Company's Board of Management has not yet determined whether it is necessary to make provisions for these projects.

- (4) The Company has signed construction contracts with Nhan Binh Joint Stock Company, which include the following details:
- Scope of work: Construction of roads and drainage, as well as traffic safety items for DT285B.
  - Total contract value: VND 29,878,217,000.
  - Estimated construction duration: 12 months.
  - Construction progress: The Company has completed the drainage system and road foundation. Other remaining items are currently in progress and will continue in the coming period.

**10 PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Repairment cost	64,654,806	36,944,760
Dispatched tools and supplies	275,556,115	5,700,015
Others	40,164,466	32,154,782
	<b>380,375,387</b>	<b>74,799,557</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	102,011,965	156,009,322
Repairment cost	1,160,730,671	816,179,653
	<b>1,262,742,636</b>	<b>972,188,975</b>



**11 TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Total VND
<b>Historical cost</b>					
Beginning balance	15,215,424,248	2,655,658,889	3,824,891,419	3,743,571,741	25,439,546,297
- Purchase in the year	-	120,370,370	-	-	120,370,370
- Liquidation, disposal	-	(351,000,000)	-	-	(351,000,000)
<b>Ending balance of the year</b>	<b>15,215,424,248</b>	<b>2,425,029,259</b>	<b>3,824,891,419</b>	<b>3,743,571,741</b>	<b>25,208,916,667</b>
<b>Accumulated depreciation</b>					
Beginning balance	3,909,654,195	936,287,084	3,824,891,419	3,743,571,741	12,414,404,439
- Depreciation for the year	395,786,292	464,581,164	-	-	860,367,456
- Liquidation, disposal	-	(351,000,000)	-	-	(351,000,000)
<b>Ending balance of the year</b>	<b>4,305,440,487</b>	<b>1,049,868,248</b>	<b>3,824,891,419</b>	<b>3,743,571,741</b>	<b>12,923,771,895</b>
<b>Net carrying amount</b>					
Opening balance	11,305,770,053	1,719,371,805	-	-	13,025,141,858
<b>Ending balance</b>	<b>10,909,983,761</b>	<b>1,375,161,011</b>	<b>-</b>	<b>-</b>	<b>12,285,144,772</b>

The historical cost of tangible fixed assets that have been fully depreciated but still in use as of December 31, 2024 is VND 7,315,427,689 VND (as of January 1, 2024, it was VND 7,568,463,160).

**12 INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets are software programs with an original cost of VND 140,846,000, and these assets have been fully depreciated.

### 13 INVESTMENT PROPERTIES

#### Investment properties held for lease

	Lending office VND	Total VND
<b>Historical cost</b>		
Beginning balance	28,512,564,408	28,512,564,408
- Purchase in the year	20,379,043,182	20,379,043,182
- Decrease due to reclassification to inventories	(11,785,626,765)	(11,785,626,765)
(i)		
<b>Ending balance of the year</b>	<b>37,105,980,825</b>	<b>37,105,980,825</b>
<b>Accumulated depreciation</b>		
Opening balance	4,952,044,292	4,952,044,292
- Depreciation for the year	685,791,338	685,791,338
- Other decrease	(308,875,090)	(308,875,090)
<b>Ending balance of the year</b>	<b>5,328,960,540</b>	<b>5,328,960,540</b>
<b>Net carrying amount</b>		
Opening balance	23,560,520,116	23,560,520,116
<b>Ending balance</b>	<b>31,777,020,285</b>	<b>31,777,020,285</b>

- (i) The apartments are no longer used for rental purposes and have been reclassified for sale. The Company has transferred them to real estate inventory (Note 9).

The investment properties are leased under operating lease agreements. During the year, revenue generated from investment properties amounted to VND 2,595,430,637 (2023: VND 1,853,459,142) (Note 23).

The fair value of investment properties has not been formally assessed or determined as of December 31, 2024. However, based on rental conditions and market prices of these assets, the Company's Board of Management believes that the fair value of investment properties exceeds their carrying value as of the financial year-end.

### 14 OTHER LONG-TERM ASSETS

	31/12/2024 VND	01/01/2024 VND
Equity investment in Dolphin Plaza Project (1)	26,233,304,440	27,233,304,440
	<b>26,233,304,440</b>	<b>27,233,304,440</b>

(1) The investment under Business Cooperation Contract No. 0211/2010/HĐHTKD, dated November 2, 2010, was signed between the Company, Vietnam Petroleum Financial Investment and Consulting Joint Stock Company, and TID Joint Stock Company ("TID"), with the following details:

- Investment purpose: Construction of Dolphin Plaza at No. 28 Tran Binh Street, My Dinh, Tu Liem, Hanoi.
- Total contract value: VND 268,706,631,405, including VND 189,793,800,000 contributed in land use rights and VND 79,033,520,990 contributed in cash.
- Capital contribution structure:
  - ❖ Under the contract commitment, the Company was to contribute VND 51,054,259,967, consisting of VND 36,060,822,000 in land use rights value and VND 14,993,437,967 in cash, equivalent to 19% of the total cash contribution to the project.
  - ❖ On January 18, 2015, the Company signed Appendix No. 03 to Business Cooperation Contract No. 0211/2010/HĐHTKD with TID to partially withdraw its investment, reducing its contributed capital by VND 13,953,720,233. This resulted in a remaining cash contribution ratio of 1.6%, with the total remaining investment in the project amounting to VND 37,100,539,734.
- Profit sharing: The Company is entitled to 1.6% of the business profit generated from the project's operations.



- Payment:

- ❖ The Company acquired 154 m<sup>2</sup> of commercial service area valued at VND 3,527,682,675 from TID under Appendix No. 04 of the Commercial Service Area Transfer Contract No. DP/HĐ/TID-PVFC Land, signed on January 18, 2017. This amount was settled through an offset arrangement against the initial Business Cooperation Contract (from the VND 13,953,720,233 capital withdrawal mentioned above, the actual cash received was VND 10,426,037,558).
- ❖ On December 23, 2022, the Company received three apartments with a total value of VND 9,867,235,294 under the payment obligation settlement agreements No. 5010-3/2022/ĐĐ-HP-TID, 5000-3/2022/ĐĐ-HP-TID, and 4990-1/2022/ĐĐ-HP-TID, dated December 23, 2022. The value of these apartments was offset against the initial Business Cooperation Contract.
- ❖ On January 16, 2024, and February 5, 2024, the Company received VND 500,000,000 on each occasion.
- ❖ On January 20, 2025, the Company and TID signed an offset agreement for an account payable to suppliers amounting to VND 7,566,201,080 (see Note 15).

On January 21, 2025, the Company and TID signed a contract liquidation minutes. According to the minutes, TID will return to the Company the remaining capital contribution that the Company transferred to participate in the previous project, the total remaining amount is VND 18,667,103,593 after offsetting the debt, the Company must pay to TID the amount of VND 7,566,201,080 as mentioned in the debt offsetting minutes dated January 20, 2025.

**15 SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>341,888,027</b>	<b>341,888,027</b>	<b>341,888,027</b>	<b>341,888,027</b>
Phu Long Real Estate JSC	341,888,027	341,888,027	341,888,027	341,888,027
<b>Others</b>	<b>31,870,266,031</b>	<b>31,870,266,031</b>	<b>25,971,215,733</b>	<b>25,971,215,733</b>
TID JSC (i)	7,566,201,658	7,566,201,658	7,524,230,458	7,524,230,458
Hung Vuong Electrical Equipment Trading Service Co. Ltd	4,224,877,396	4,224,877,396	4,374,877,396	4,374,877,396
769 Trading and Construction Co. Ltd	307,543,667	307,543,667	307,543,667	307,543,667
GCP Vietnam Co. Ltd	2,384,712,000	2,384,712,000	-	-
Lam Hai Construction Materials Production and Trading Services JSC	-	-	1,625,272,010	1,625,272,010
Others	17,386,931,310	17,386,931,310	12,139,292,202	12,139,292,202
	<b>32,212,154,058</b>	<b>32,212,154,058</b>	<b>26,313,103,760</b>	<b>26,313,103,760</b>
<b>Unpaid overdue debt</b>				
TID JSC (i)	7,566,201,658	7,566,201,658	7,524,230,458	7,524,230,458
Hung Vuong Electrical Equipment Trading Service Co. Ltd	4,224,877,396	4,224,877,396	4,374,877,396	4,374,877,396
Others	11,350,549,640	11,350,549,640	11,903,440,424	11,903,440,424
	<b>23,141,628,694</b>	<b>23,141,628,694</b>	<b>23,802,548,278</b>	<b>23,802,548,278</b>

- (i) On January 20, 2025, the Company signed a debt offsetting agreement with TID Joint Stock Company for an amount of VND 7,566,201,080 (Detailed in Note 14).

**16 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable VND	Opening payables VND	Payables in the year VND	Actual payment in the year VND	Closing receivables VND	Closing Payables VND
Corporate income tax	85,044,800	-	-	-	85,044,800	-
Personal income tax	-	67,401,674	19,702,184	61,100,092	-	26,003,766
Fees, charges and other payables	-	-	96,509,255	96,509,255	-	-
	<u>85,044,800</u>	<u>67,401,674</u>	<u>116,211,439</u>	<u>157,609,347</u>	<u>85,044,800</u>	<u>26,003,766</u>

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.



**17 SHORT-TERM PREPAYMENT FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
<b>Related Parties</b>	<b>2,201,758,784</b>	-
Vietnam Oil and Gas Construction JSC	2,201,758,784	-
<b>Others</b>	<b>12,203,738,735</b>	<b>6,329,410,934</b>
Tran Anh Long An Real Estate JSC	6,329,410,934	6,329,410,934
CAG Facade JSC	2,781,318,400	-
Mr. Nguyen Duy Son and Mrs. Tran Thi Tham	2,793,000,000	-
Other customers	300,009,401	-
	<b>14,405,497,519</b>	<b>6,329,410,934</b>

**18 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Cost of projects and construction works	4,737,327,255	5,274,748,635
	<b>4,737,327,255</b>	<b>5,274,748,635</b>

**19 OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	434,385,666	348,732,155
Social insurance	91,672,500	301,292,512
Health insurance	16,978,500	14,418,000
Unemployment insurance	7,190,000	6,408,000
Short-term deposits, collateral received	3,359,836,636	1,095,836,636
Dividends or profits payable	42,395,708,067	44,279,697,569
Receive trust money to buy stocks (1)	300,000,000	300,000,000
Others	518,689,099	467,630,162
	<b>47,124,460,468</b>	<b>46,814,015,034</b>
<b>Unpaid overdue debt</b>		
Dividends payable	42,395,708,067	44,279,697,569
	<b>42,395,708,067</b>	<b>44,279,697,569</b>
<b>In which: Related parties</b>		
Vietnam Oil and Gas Construction JSC	2,093,493,067	2,824,971,408
	<b>2,093,493,067</b>	<b>2,824,971,408</b>

(1) The details are presented in Note 4b.

**20 OWNERS' EQUITY**

**a) Reconciliation of Changes in Equity**

	Contributed capital	Development and investment funds	Other capital	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>500,000,000,000</b>	<b>18,344,727,377</b>	<b>5,531,782,406</b>	<b>(296,644,862,060)</b>	<b>227,231,647,723</b>
Loss for previous year	-	-	-	(5,386,142,296)	(5,386,142,296)
Other decrease	-	-	(5,531,782,406)	5,531,782,406	-
<b>Ending balance of previous year</b>	<b>500,000,000,000</b>	<b>18,344,727,377</b>	<b>-</b>	<b>(296,499,221,950)</b>	<b>221,845,505,427</b>
<b>Beginning balance of current year</b>	<b>500,000,000,000</b>	<b>18,344,727,377</b>	<b>-</b>	<b>(296,499,221,950)</b>	<b>221,845,505,427</b>
Profit for this year	-	-	-	376,574,655	376,574,655
<b>Ending balance of this year</b>	<b>500,000,000,000</b>	<b>18,344,727,377</b>	<b>-</b>	<b>(296,122,647,295)</b>	<b>222,222,080,082</b>

According to Resolution No. 21/NQ-DKDD-DHDCD dated April 26, 2024, the Company's General Meeting of Shareholders approved the decision not to distribute dividends and not to allocate funds for 2023. Instead, the post-tax profit of VND 145,640,110 will be used to offset the accumulated losses up to 2022.



**b) Details of contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Vietnam Oil and Gas Construction JSC	174,334,750,000	34.87	174,334,750,000	34.87
Phu Long Real Estate JSC	33,960,000,000	6.79	33,960,000,000	6.79
Other shareholders	291,705,250,000	58.34	291,705,250,000	58.34
	<b>500,000,000,000</b>	<b>100</b>	<b>500,000,000,000</b>	<b>100</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
<b>Owner's Equity Investment</b>		
- At the beginning of the year	500,000,000,000	500,000,000,000
- At the end of the year	500,000,000,000	500,000,000,000
<b>Distributed dividends and profits</b>		
- Dividend payable at the beginning of the year	44,279,697,569	45,362,511,161
- Dividends and profits paid in cash during the year	1,883,989,502	1,082,813,592
+ Dividend payable from last year's profit	1,883,989,502	1,082,813,592
- Dividend payable at the end of the year	42,395,708,067	44,279,697,569

**d) Share**

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	50,000,000	50,000,000
Quantity of issued shares	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
Quantity of outstanding shares	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
Par value of outstanding shares: 10,000 VND/Share		

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	18,344,727,377	18,344,727,377
	<b>18,344,727,377</b>	<b>18,344,727,377</b>

**21 OFF STATEMENT OF FINANCIAL POSITION ITEMS COMMITMENT TO OPERATIONAL LEASE**
**Operating assets for leasing**

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

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	1,126,145,460	1,267,963,644
From 1 year to 5 years	2,012,545,476	1,998,663,652

**22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from real estate sales	9,018,488,770	-
Revenue from office and housing rental	2,137,983,637	1,853,459,142
Revenue from construction	19,143,880,228	15,828,381,418
Revenue from sales of goods	45,240,062,244	1,452,527,892
Others	836,568,821	619,141,069
	<b><u>76,376,983,700</u></b>	<b><u>19,753,509,521</u></b>
In which: Related parties (Detailed in Note 34)	38,708,517,286	5,778,971,796

**23 COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of sales of real estate	6,391,843,430	-
Cost of office and housing rental	1,081,277,801	1,002,666,111
Cost of construction activities	20,770,178,443	18,494,932,306
Cost of goods	42,427,009,234	1,333,778,000
Other capital prices	670,937,338	228,345,992
	<b><u>71,341,246,246</u></b>	<b><u>21,059,722,409</u></b>
Including: Related parties Total purchase value: (Detailed in Note 34)	-	239,652,628

**24 FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income from deposits and loans	1,886,409,717	4,437,847,409
	<b><u>1,886,409,717</u></b>	<b><u>4,437,847,409</u></b>



**25 FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,724,336	58,880,444
Reversal of provision for investment losses	(27,260,111)	(29,116,705)
	<b><u>(25,535,775)</u></b>	<b><u>29,763,739</u></b>

**26 SELLING EXPENSE**

	Year 2024	Year 2023
	VND	VND
Labour expenses	391,706,500	-
Expenses of outsourcing services	1,213,190,213	214,765,945
Other expenses in cash	254,785,999	-
	<b><u>1,859,682,712</u></b>	<b><u>214,765,945</u></b>

**27 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	11,015,082	-
Labour expenses	7,566,193,913	7,206,947,080
Cost of tools, equipment, supplies	362,101,605	158,447,882
Depreciation expenses	507,919,239	627,655,679
Tax, Charge, Fee	10,155,291	10,972,763
Reversal of provision expense	(6,003,651,304)	(1,300,000,000)
Expenses of outsourcing services	1,862,489,319	1,470,439,249
Other expenses	440,042,083	438,542,689
	<b><u>4,756,265,228</u></b>	<b><u>8,613,005,342</u></b>
In which: Related parties (Detailed in Note 34)	27,932,586	-

**28 OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gains from liquidation, disposal of fixed assets	90,909,091	-
Gains from derecognition of liabilities	-	300,000,000
Others	20,082	88,023,838
	<b><u>90,929,173</u></b>	<b><u>388,023,838</u></b>

**29 OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Penalties	7,079,980	19,113,175
Others	39,009,544	29,152,454
	<b>46,089,524</b>	<b>48,265,629</b>

**30 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Total profit before CIT	(2,250,070,685)	(5,386,142,296)
Increase	46,089,524	19,113,175
- <i>Non-deductible expenses</i>	46,089,524	19,113,175
Taxable income	(2,203,981,161)	(5,367,029,121)
<b>Current corporate income tax expense (tax rate 20%)</b>	-	-
Tax payable at the beginning of the year	(85,044,800)	(85,044,800)
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year from main business activities</b>	<b>(85,044,800)</b>	<b>(85,044,800)</b>
<b>Corporate income tax from real estate activities</b>		
Total profit from real estate activities	2,626,645,340	-
Taxable income	2,626,645,340	-
Loss carried forward from previous years	(2,626,645,340)	-
<b>Current corporate income tax expense (tax rate 20%)</b>	-	-
Tax payable at the beginning of the year from real estate business	-	-
Tax paid in the year from real estate business	-	-
<b>Corporate income tax payable at the end of the year from real estate activities</b>	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>(85,044,800)</b>	<b>(85,044,800)</b>

**31 BASIC EARNINGS PER SHARE**

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

	Year 2024 VND	Year 2023 VND
Net profit after tax	376,574,655	(5,386,142,296)
Profit distributed to common shares	376,574,655	(5,386,142,296)
Average number of outstanding common shares in circulation in the year	50,000,000	50,000,000
<b>Basic earnings per share</b>	<b>8</b>	<b>(108)</b>

The Company has no plans to allocate funds to the Bonus and Welfare Fund or the Executive Bonus Fund from post-tax profits at the time of preparing the Financial Statements.



As of December 31, 2024, the Company does not have any shares that could potentially dilute earnings per share.

**32 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024 VND	Year 2023 VND
Raw materials	14,548,743,776	1,181,982,366
Labour expenses	9,712,560,237	8,484,055,883
Tools and supplies	633,008,600	172,794,864
Depreciation expenses	1,546,158,794	1,586,841,144
Tax, Charge, Fee	10,155,291	10,972,763
Reversal of provisions	(6,003,651,304)	(1,300,000,000)
Expenses of outsourcing services	8,929,182,772	7,340,742,859
Others	881,770,200	528,278,142
	<b>30,257,928,366</b>	<b>18,005,668,021</b>

**33 EVENTS AFTER THE END OF THE FINANCIAL YEAR**

There have been no significant events occurring after the financial year, which would require adjustments or disclosures to be made in the Financial Statements.

**34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
Vietnam Oil and Gas Construction JSC	Parent company
Thai Binh 2 Thermal Power Plant Project	Subsidiary
Northern Branch - Vietnam Oil and Gas Construction Joint Stock Corporation	Subsidiary
Southern Executive Board - Vietnam Oil and Gas Construction Joint Stock Corporation	Subsidiary
Petroleum Equipment Installation and Metal Structure Joint Stock Company	Group Company
Song Kim Investment Joint Stock Company	Founding shareholder
Phu Long Real Estate Joint Stock Company	Founding shareholder
Tien Loc Investment Group Joint Stock Company	Founding shareholder
GEOVIETNAM JSC	BOD member is the legal representative of GEOVIETNAM Joint Stock Company
Members of the Board of Directors, Board of Management, Board of Supervisors and others	Key Members of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Sales of goods and rendering of services</b>	<b>38,708,517,286</b>	<b>5,778,971,796</b>
Project Management Board of Thai Binh 2 Thermal Power Plant	1,920,231,643	5,778,971,796
Northern Branch - Vietnam Oil and Gas Construction Joint Stock Corporation	492,240,443	-
GEOVIETNAM JSC	36,296,045,200	-
<b>Purchase of goods and services</b>	<b>27,932,586</b>	<b>239,652,628</b>
Project Management Board of Thai Binh 2 Thermal Power Plant	27,932,586	239,652,628

Remuneration, salaries, and other income of the Board of Directors, Executive Board, Supervisory Board, and other management personnel are as follows:

	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Anh Tuan	Chairman of the BOD	371,106,668	339,600,000
Mr. Phan Minh Tam	BOD Member and Director	412,507,068	375,600,000
Mrs. Nguyen Thi Dung	BOD Member and Deputy Director	351,854,468	321,000,000
Mr. Nguyen Khanh Trung	BOD Member	36,000,000	36,000,000
Mr. Nguyen Minh Dong	BOD Member	36,000,000	36,000,000
Mr. Ngo Duy Chinh	Deputy Director	303,791,155	265,575,512
Mrs. Nguyen Thi Tam	Head of the Supervisory Board	294,217,868	285,600,000
Mrs. Le Thi Hai Ha	Supervisory Board Member	18,000,000	18,000,000
Mrs. Do Nguyen Lan Chau	Supervisory Board Member	18,000,000	18,000,000

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

### 35 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.

  
**Le Thi Nguyen**  
 Preparer

  
**Nguyen Thanh Binh**  
 Accounting Manager

  
**Phan Minh Tam**  
 Director  
 Hanoi, 20 March 2025