

# **SEPARATE FINANCIAL STATEMENTS**

**PETROVIETNAM ENGINEERING CONSULTANCY  
JOINT STOCK COMPANY**

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



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petrovietnam Engineering Consultancy Joint Stock Company (“the Corporation”) presents its report and the Corporation’s Separate Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE CORPORATION**

Petrovietnam Engineering Consultancy Joint Stock Company (“the Corporation”) was established in the Socialist Republic of Vietnam under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group (“Petrovietnam”). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011.

The Corporation’s head office is located at: 10th Floor, PV Gas tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Ta Duc Tien	Chairman	Appointed on 14/01/2025
Mr. Le Huu Bon	Chairman	Resigned on 08/01/2025
Mr. Do Van Thanh	Member	
Mr. Ngo Ngoc Thuong	Member	Appointed on 08/01/2025
Mrs. Tran Nguyen Cam Ly	Member	Appointed on 08/01/2025
Mr. Nguyen Xuan Nguyen	Independent member	Appointed on 08/01/2025
Mr. Dinh Van Dinh	Member	Resigned on 08/01/2025
Mr. Le Thai Thanh	Independent member	Resigned on 08/01/2025
Mr. Fong Nyuk Loon	Member	Resigned on 08/01/2025

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

Mr. Ngo Ngoc Thuong	General Director
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The members of the Board of Supervision are:

Mr. Bui Huu Giang	Head of the Board of Supervision	Appointed on 08/01/2025
Mrs. Dinh Thi My Linh	Member	Appointed on 08/01/2025
Mrs. Nguyen Thi Kim Yen	Member	Appointed on 08/01/2025
Mr. Nguyen Hoc Hai	Head of the Board of Supervision	Resigned on 08/01/2025
Mrs. Tran Thi Hanh Thuc	Member	Resigned on 08/01/2025
Mr. Do Manh Hao	Member	Resigned on 08/01/2025

**LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation of this Separate Financial Statements is Mr. Ngo Ngoc Thuong – General Director.

**AUDITORS**

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Separate 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 Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

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

On behalf of the Board of Management



**Ngô Ngọc Thuong**

General Director

*Ho Chi Minh City, 18 March 2025*

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management  
Petrovietnam Engineering Consultancy Joint Stock Company**

We have audited the Separate Financial Statements of Petrovietnam Engineering Consultancy Joint Stock Company prepared on 18 March 2025, as set out on pages 07 to 43, including: Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

### **The Board of Management's responsibility**

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

### **Auditors' responsibility**

Our responsibility is to express an opinion on these Separate 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 and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Separate 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 entity'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 Separate Financial Statements.

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

### **Basis for qualified opinion**

1. Because the time of appointment as an auditor is far from the end of the fiscal year, we were not able to conduct observation procedure the counting of cash, inventories, fixed assets with the value as at 31/12/2024 was VND 1.08 billion, VND 7.20 billion and VND 0.89 billion, respectively (the amount as at 01/01/2024 was VND 1.83 billion, VND 6.31 billion and VND 0.27 billion, respectively). Therefore, we were unable to evaluate the impacts of such matters onto relevant items on the attached Separate Financial Statements.
2. We have fully performed sufficient audit procedures and were unable to obtain sufficient appropriate audit evidence to assess the conformity of the recognition of Inventories item (code 140) and Short-term accrued expenses item (code 315) on the Separate Financial Statement as at 31/12/2024 with the amount of VND 7.20 billion and VND 40.95 billion, respectively, (as at 01/01/2024 with the amount of VND 6.31 billion and VND 46.87 billion, respectively), the Cost of goods sold item (code 11) on the Separate Statement of Income with the amount of VND 63.81 billion (year 2023 with the amount of VND 75.75 billion) because the recognition of cost of goods in the year based on the planned rate instead of the actual costs incurred, therefore, we were unable to determine whether any adjustments to relevant items are necessary as well as the impacts of such matter onto the Separate Financial Statements.

### Basis for qualified opinion (Continued)

3. As at 31/12/2024, outstanding balance of receivables without confirmation of balances was VND 159.80 billion (as at 01/01/2024: VND 115.62 billion), outstanding balance of payables without confirmation of balances was VND 252.72 billion (as at 01/01/2024: VND 226.07 billion). In which, the Corporation has been monitoring certain long-outstanding receivables and the provision for doubtful debts, with total amounts as at 31/12/2024 of VND 92.63 billion and VND 69.70 billion, respectively (as at 01/01/2024 with the amount of VND 106.61 billion and VND 69.68 billion, respectively). We were unable to assess the recoverability of these receivables, therefore, could not determine whether any adjustments to the relevant items in the accompanying Separate Financial Statements are necessary.
4. As in Note No. 33 of the Separate Financial Statements, the Corporation and subsidiary, Petrovietnam Engineering (Malaysia) Sdn. Bhd, were in dispute with the general contractor of the Rapid refinery and petrochemical complex in Malaysia, related to extra charges during the implementation of the project. The Corporation has not yet recorded the liable to general contractor in accordance with Final Award of Arbitral Tribunal with the amount of USD 12,099,227.99, equivalent to VND 309.15 billion (excluding late payment interest until 31/12/2024 and 01/01/2024). Although we have fully performed sufficient audit procedures, we were unable to evaluate the impacts of such matters onto relevant items on the Separate Financial Statements.

With regard to the above-mentioned project, the Separate Financial Statements as at 31/12/2024 presented the outstanding balance of relevant items, including: Long-term financial investment and Provision for diminution in value of long-term financial investments with the amount of VND 5.35 billion, receivable items comprise Short-term trade receivables with the amount of VND 70.95 billion, Short-term lending receivables with the amount of VND 238.92 billion, Other short-term receivables with the amount of VND 132.77 billion and Provision for doubtful debts with the amount of VND 442.63 billion. We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these item related to the implementation of the project, therefore, we were unable to determine whether any adjustments to those amount were necessary, as well as evaluating the impacts of such matters onto the attached Separate Financial Statements.

5. The Separate Financial Statements of the Corporation (attached) are showing the financial position as at 31/12/2024 with accumulated losses (code 421) of VND 757.51 billion; Owner's equity (code 400) as at the end of the year was negative VND 471.81 billion; Current liabilities (code 310) were 5.06 times higher than Current assets (code 100); The balance of overdue payables was VND 516.27 billion. These issues combine with the explanations given by the Board of Management in Note No. 2.3 and the above-mentioned basis for qualified opinions, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. However, the Corporation's Separate Financial Statements for the fiscal year ended as at 31/12/2024 are still prepared on a going concern basis.
6. As in Note No. 33, the Separate Financial Statements present information regarding the decision of the People's Court of Ho Chi Minh City to annul Resolution No. 11/NQ-TKDK-DHDCD of the 2020 Annual General Meeting of Shareholders, approved on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHDCD of the 2023 Annual General Meeting of Shareholders, approved on 30/06/2022 of the Corporation, according to Appellate judgment No. 505/2023/QDDDS-PT dated 25/04/2023. We were unable to assess the impact of this matter on the accompanying Separate Financial Statements.

### Qualified opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Engineering Consultancy Joint Stock Company as at 31/12/2024, 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.

### Report on Other Legal and Regulatory Requirements

- The Corporation announced the payment of dividends from previous years, however, as at 31/12/2024, such payment had not been made, with the total amount of VND 41.71 billion.
- In 2024, the Corporation did not fully comply with the information disclosure requirements as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market.

**Emphasis of matter**

We draw the readers' attention to Note No. 33 of the Notes to the Separate Financial Statements, which presents information related to commercial disputes, legal disputes arising at the Corporation.

Our qualified opinion is not modified in respect of this matter.

*Ho Chi Minh City, 18 March 2025*

**AASC Auditing Firm Company Limited  
Deputy General Director**



**Ngô Minh Quy**  
Certificate of registration to audit practice  
No. 2434-2023-002-1

**Auditor**

**Phạm Văn Sang**  
Certificate of registration to audit practice  
No. 3864-2025-002-1



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024


Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>122,304,751,432</b>	<b>117,991,641,768</b>
110	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>1,681,513,569</b>	<b>4,101,124,258</b>
111	1. Cash		1,681,513,569	4,101,124,258
120	<b>II. Short-term financial investments</b>	<b>04</b>	<b>171,164,884</b>	<b>264,058,033</b>
123	1. Held to maturity investments		171,164,884	264,058,033
130	<b>III. Short-term receivables</b>		<b>113,032,422,558</b>	<b>107,172,455,511</b>
131	1. Short-term trade receivables	05	189,944,403,186	192,756,002,388
132	2. Short-term prepayments to suppliers	06	14,708,300,121	15,080,749,855
135	3. Short-term lending receivables	07	238,916,440,754	238,916,440,754
136	4. Other short-term receivables	08	181,789,983,031	172,726,060,221
137	5. Provision for short-term doubtful debts		(512,326,704,534)	(512,306,797,707)
140	<b>IV. Inventories</b>	<b>10</b>	<b>7,204,099,547</b>	<b>6,311,201,443</b>
141	1. Inventories		143,398,722,308	142,505,824,204
149	2. Provision for devaluation of inventories		(136,194,622,761)	(136,194,622,761)
150	<b>V. Other short-term assets</b>		<b>215,550,874</b>	<b>142,802,523</b>
151	1. Short-term prepaid expenses	13	209,649,784	137,165,888
152	2. Deductible VAT		5,901,090	5,636,635
200	<b>B. NON-CURRENT ASSETS</b>		<b>25,207,788,429</b>	<b>25,580,534,375</b>
210	<b>I. Long-term receivables</b>		<b>251,980,000</b>	<b>251,980,000</b>
216	1. Other long-term receivables	08	251,980,000	251,980,000
220	<b>II. Fixed assets</b>		<b>890,410,819</b>	<b>274,856,376</b>
221	1. Tangible fixed assets	11	846,121,045	195,109,852
222	- <i>Historical costs</i>		61,902,528,360	61,189,038,360
223	- <i>Accumulated depreciation</i>		(61,056,407,315)	(60,993,928,508)
227	2. Intangible fixed assets	12	44,289,774	79,746,524
228	- <i>Historical costs</i>		11,182,259,945	11,182,259,945
229	- <i>Accumulated amortization</i>		(11,137,970,171)	(11,102,513,421)
250	<b>III. Long-term financial investments</b>	<b>04</b>	<b>23,530,919,224</b>	<b>23,384,237,749</b>
251	1. Investment in subsidiaries		42,148,645,884	42,148,645,884
254	2. Provision for devaluation of long-term investments		(18,617,726,660)	(18,764,408,135)
260	<b>IV. Other long-term assets</b>		<b>534,478,386</b>	<b>1,669,460,250</b>
261	1. Long-term prepaid expenses	13	534,478,386	1,669,460,250
270	<b>TOTAL ASSETS</b>		<b>147,512,539,861</b>	<b>143,572,176,143</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>619,320,201,445</b>	<b>618,258,883,477</b>
310	<b>I. Current liabilities</b>		<b>619,205,306,445</b>	<b>618,143,988,477</b>
311	1. Short-term trade payables	14	121,485,349,561	126,806,317,338
312	2. Short-term prepayments from customers	15	2,090,489,975	4,057,007,943
313	3. Taxes and other payables to State budget	16	40,618,287,384	37,194,126,610
314	4. Payables to employees		12,617,865,037	7,433,492,911
315	5. Short-term accrued expenses	17	40,953,703,668	47,137,376,091
319	6. Other short-term payables	18	240,198,316,320	215,436,850,159
320	7. Short-term borrowings and finance lease liabilities	19	159,343,484,338	177,701,007,263
322	8. Bonus and welfare funds		1,897,810,162	2,377,810,162
330	<b>II. Non-current liabilities</b>		<b>114,895,000</b>	<b>114,895,000</b>
337	1. Other long-term payables	18	114,895,000	114,895,000
400	<b>D. OWNER'S EQUITY</b>		<b>(471,807,661,584)</b>	<b>(474,686,707,334)</b>
410	<b>I. Owner's equity</b>	20	<b>(471,807,661,584)</b>	<b>(474,686,707,334)</b>
411	1. Contributed capital		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		11,421,558,415	11,421,558,415
414	3. Other capital		1,600,295,812	1,600,295,812
418	4. Development and investment fund		22,680,022,171	22,680,022,171
421	5. Retained earnings		(757,509,537,982)	(760,388,583,732)
421a	RE accumulated till the end of the previous year		(760,388,583,732)	(623,833,443,635)
421b	RE of the current year		2,879,045,750	(136,555,140,097)
440	<b>TOTAL CAPITAL</b>		<b>147,512,539,861</b>	<b>143,572,176,143</b>

  
Le Quang Thang  
Preparer

  
Nguyen Khắc Chuong  
Chief Accountant



  
Ngo Ngọc Thuong  
General Director  
Ho Chi Minh City, 18 March 2025

## SEPARATE 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	111,542,381,331	110,695,726,199
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		111,542,381,331	110,695,726,199
11	4. Cost of goods sold	23	63,807,059,279	75,747,189,482
20	5. Gross profit from sales of goods and rendering of services		47,735,322,052	34,948,536,717
21	6. Financial income	24	639,382,427	1,215,137,233
22	7. Financial expenses	25	21,837,796,759	16,280,784,144
23	<i>In which: Interest expense</i>		21,979,247,230	16,747,497,343
25	8. Selling expenses		-	-
26	9. General administrative expenses	26	17,284,826,787	27,123,533,283
30	10. Net profit from operating activities		9,252,080,933	(7,240,643,477)
31	11. Other income	27	130,283,514	2,941,367,311
32	12. Other expenses	28	2,113,127,911	130,346,609,627
40	13. Other profit		(1,982,844,397)	(127,405,242,316)
50	14. Total profit before tax		7,269,236,536	(134,645,885,793)
51	15. Current corporate income tax expense	29	4,390,190,786	1,909,254,304
60	17. Profit after corporate income tax		<u>2,879,045,750</u>	<u>(136,555,140,097)</u>



Le Quang Thang  
Preparer



Nguyen Khac Chuong  
Chief Accountant




Ngo Ngoc Thuong  
General Director  
Ho Chi Minh City, 18 March 2025

## SEPARATE STATEMENT OF CASH FLOWS

Year 2024  
(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		7,269,236,536	(134,645,885,793)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		97,935,557	103,200,088
03	- Provisions		177,945,487	3,408,485,760
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(13,646,866)	(256,666,839)
05	- Gains or losses from investment		(16,969,473)	(33,411,451)
06	- Interest expense		21,979,247,230	16,747,497,343
08	3. Operating profit before changes in working capital		29,493,748,471	(114,676,780,892)
09	- Increase or decrease in receivables		(7,580,673,163)	18,318,468,817
10	- Increase or decrease in inventories		(892,898,104)	(2,972,390,400)
11	- Increase or decrease in payables (excluding interest payable, corporate income tax payable)		(6,557,018,523)	(24,024,796,068)
12	- Increase or decrease in prepaid expenses		1,062,497,968	(1,259,523,440)
14	- Interest paid		-	(2,439,219,360)
17	- Other expenses on operating activities		(480,000,000)	(932,794,480)
20	Net cash flow from operating activities		15,045,656,649	(127,987,035,823)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(713,490,000)	(220,813,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	6,363,636
24	3. Collection of lendings and resale of debt instrument of other entities		92,893,149	15,042,203
27	4. Interest and dividend received		1,485,402,460	1,037,365,651
30	Net cash flow from investing activities		864,805,609	837,958,490

## SEPARATE STATEMENT OF CASH FLOWS

Year 2024  
 (Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		2,000,000,000	121,338,618,074
34	2. Repayment of principal		(20,357,522,925)	(6,828,757,811)
40	<i>Net cash flow from financing activities</i>		<i>(18,357,522,925)</i>	<i>114,509,860,263</i>
50	Net cash flows in the year		(2,447,060,667)	(12,639,217,070)
60	Cash and cash equivalents at the beginning of the year		4,101,124,258	16,740,341,328
61	Effect of exchange rate fluctuations		27,449,978	-
70	Cash and cash equivalents at the end of the year	03	<u>1,681,513,569</u>	<u>4,101,124,258</u>




Le Quang Thang  
 Preparer



Nguyen Khắc Chương  
 Chief Accountant



  
 Ngo Ngoc Thuong  
 General Director  
 Ho Chi Minh City, 18 March 2025

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Forms of Ownership

Petrovietnam Engineering Consultancy Joint Stock Company (“the Corporation”) was established in the Socialist Republic of Vietnam under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group (“Petrovietnam”). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011.

The Corporation's shares are listed on the Hanoi Stock Exchange (“HNX”) with the share code as PVE. However, the Corporation received the Document No. 520/SGDHN-QLNY on 14 April 2020 issued by the Hanoi Stock Exchange about the delisting of PVE shares. After that, the Corporation's shares were registered for trading on the Hanoi Stock Exchange (“Upcom”) according to the Decision No. 233/QD-SGDHN on 28 May 2020.

The Corporation's head office is located at: 10th Floor, PV Gas tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City.

The Corporation's contributed charter capital as at 31 December 2024: VND 250,000,000,000; equivalent to 25,000,000, shares with the par value of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2024 is: 124 people (as at 01 January 2024 is 130 people).

#### Business field

Engineering consultancy and construction.

#### Business activities

Main business activities of the Corporation are:

- Consulting and managing;
- Architecture and consulting techniques; investment consulting (except for finance and accounting consulting);
- Exploring petrol projects and other construction projects;
- Surveying construction;
- Designing for civil and industrial infrastructure construction;
- Trading machinery, tools and supplies.

#### Operations of the Corporation in the fiscal year affecting the Separate Financial Statements

During the year, the Corporation's revenue from operating activities increased by VND 0.85 billion, equivalent to 0.76% compared to the previous year. Beside, the cost of goods sold and services rendered decreased by VND 11.94 billion, equivalent to a decrease of 15.76% compared to the previous year, mainly because in this year, Corporation recorded reduction in costs beyond the budget of some projects when finalizing the completion. As a result, Gross profit from sales of goods and rendering of services this year increased by VND 12.79 billion, equivalent to a rise of 36.59% compared to the previous year.

Net profit from financial activities decreased by VND 6.13 billion, equivalent to a decline of 40.71% compared to the previous year, mainly due to an increase in interest expense compared to the previous year. General administrative expenses this year decreased by VND 9.84 billion, equivalent to a decrease rate of 36.27% compared to the previous year, mainly due to a reduction in the provision for doubtful debts. Other expenses this year decreased significantly by VND 128.23 billion due to in 2023, Corporation recorded a part of the obligation settled according to the Final ruling of the International Commercial Arbitration, detailed as in Notes No. 28 and No. 33.

Because of all the reasons mentioned above, the Profit after corporate income tax decreased by VND 139.43 billion compared to the previous year.

#### Structure of enterprises

The Corporation's member entities are as follows:	Address	Main business activities
Design engineering and consulting center	Ho Chi Minh City	Design consultancy
Malaysian Branch	Malaysia	Design consultancy and construction

Information of subsidiaries of the Corporation is provided in Note No. 4.

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 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 Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Separate Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of the Separate Financial Statements

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

The Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Corporation.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

*Going concern assumption*

As at 31/12/2024, the Separate Financial Statements of the Corporation indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. Detail:

- Accumulated loss till the end of the year (Code 421): VND 757,509,537,982;
- Current liabilities (Code 310) is 5.06 times larger than the Current asset (Code 100);
- Short-term receivables and backlog work in progress with the value of VND 535,258,380,282 and VND 136,194,622,761;
- The balance of overdue payables is VND 516,272,883,639;
- Outstanding joint and several liabilities to be paid according to the final ruling of the Arbitration Council in the lawsuit with the main contractor of the Rapid Refinery and Petrochemical Complex project in Malaysia with the amount of USD 12,099,227.99, equivalent to VND 309,147,374,372 (excluding late payment interest as at 31/12/2024);
- Moreover, the recovery possibility of outstanding balance of items related to subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd. - that worth VND 428,239,181,446 are uncertainly determined.

However, the Board of Management of the Corporation assessed that:

- The recovery of receivables and backlog work in progress are certain and the Corporation is working with partners in order to accelerate project settlement to recover capital;
- The Corporation is working with Banks and negotiating with partners to restructure its debts;
- The Board of Management of the Corporation is committed to work with major shareholders to continue to support jobs and financial resources so that the Corporation can continue to operate stably in next fiscal years.

Therefore, the Board of Management of the Corporation considers that it is appropriate to prepare the Separate Financial Statements of the Corporation on the going concern basis.

#### 2.4 . Accounting estimates

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Separate Financial Statements 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 ended of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- 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 Corporation's Separate Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## 2.6 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the Statement of Income in the fiscal year.

## 2.7 . Cash

Cash includes cash on hand, demand deposits.

## 2.8 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.



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

- Investments in subsidiaries: Provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date;
- Investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

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

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

## 2.10 . Inventories

Work in progress at the end of the fiscal year comprises all costs of raw materials, direct materials, direct labors, depreciation of construction machine, general manufacturing costs incurred during the year related to the cost of construction, survey and construction design, as well as the costs of subcontractors which have been completed and handed over during the fiscal year but have not been determined the exact consumption. Net realizable value is selling price of inventory estimated in an ordinary course of business minus (-) estimated cost of product improvement or cost of consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by periodic method.

Method for valuation of work in progress at the end of the year: the value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, 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 year is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25	years
- Machinery, equipment	03 - 10	years
- Transportation equipment	03 - 10	years
- Management equipment	03 - 10	years
- Computer software	05 - 08	years

#### 2.12 . Operating lease

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

#### 2.13 . Prepaid expenses

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

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

Types of prepaid expenses of the Corporation include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million 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 in the useful life from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life from 10 months to 36 months.

#### 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 Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

#### 2.15 . Borrowings

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

#### 2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interest 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 year, but the payments for such goods or services have not been made and other payables such as interest expense, accrued construction work expenses, other expenses, etc. which are recorded as operating expenses of the reporting year.

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

### 2.18 . Owner's equity

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

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the Owner's equity).

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

Dividends to be paid to shareholders are recognised as a payable in the Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.19 . Revenue

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

#### *Revenue from sales of goods*

- The percentage of completion of the transaction at the Separate Statement of Financial Position date can be measured reliably.

#### *Revenue from construction contract*

- In case the construction contract specifies that the contractor shall be entitled to pay based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized corresponding to the stage of completion determined by the Corporation at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.
- The construction contract stipulates that the contractor is paid based on the value of the completed work. When the construction contract's performance results can be reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the portion of the work completed and confirmed by the customer during the year, as reflected in the issued invoice.

#### *Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

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

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## 2.20 . Cost of goods sold and services rendered

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

## 2.21 . Financial expenses

Items recorded into financial expenses comprise:

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

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

## 2.22 . Corporate income tax

### a) Current corporate income tax expense

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

### b) Current corporate income tax rate

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

## 2.23 . 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 Corporation's related parties include:

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

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

## 2.24 . Segment information

Because main business activities of the Corporation is provision of oil and gas design consultancy services in Vietnamese territory,, the Corporation does not prepare segment reports by business segment and geographical segment

## 3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,082,295,247	1,834,545,232
Demand deposits (*)	599,218,322	2,266,579,026
	<u>1,681,513,569</u>	<u>4,101,124,258</u>

(\*) In which, the outstanding balance of demand deposits that is frozen as at 31/12/2024 is VND 195,146,000.

**Petrovietnam Engineering Consultancy Joint Stock Company**

10th Floor, PV Gas tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City

**Separate Financial Statements**  
for the fiscal year ended as at 31/12/2024**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
- Term deposits <sup>(*)</sup>	171,164,884	-	264,058,033	-
	<b>171,164,884</b>	<b>-</b>	<b>264,058,033</b>	<b>-</b>

<sup>(\*)</sup> As at 31/12/2024, held to maturity investments are term deposits with the term of from 06 months to 12 months with the amount of VND 171,164,884 at commercial banks, these used as performance guarantees for contracts.

**b) Investments in equity of other entities**

	31/12/2024			01/01/2024		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
<b>Investments in Subsidiaries</b>						
- PVE Oil Gas Project Management Consultancy JSC	24,799,873,734	(11,540,082,143)		24,799,873,734	(11,572,227,051)	
- PVE Oil Gas Survey Consultancy JSC	12,000,000,000	(1,728,872,367)		12,000,000,000	(1,843,408,934)	
- Petrovietnam Engineering (Malaysia) Sdn. Bhd <sup>(*)</sup>	5,348,772,150	(5,348,772,150)		5,348,772,150	(5,348,772,150)	
	<b>42,148,645,884</b>	<b>(18,617,726,660)</b>		<b>42,148,645,884</b>	<b>(18,764,408,135)</b>	

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

<sup>(\*)</sup> Petrovietnam Engineering (Malaysia) Sdn. Bhd is in the process of dissolution in accordance with the decision of the competent authority in Malaysia.

**Investments in Subsidiaries**

Detail information on the Corporation's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting	Principle activities
- PVE Oil Gas Project Management Consultancy JSC	Ho Chi Minh City	71.61%	71.61%	Project management consulting
- PVE Oil Gas Survey Consultancy JSC	Ho Chi Minh City	86.75%	86.75%	Inspection services
- Petrovietnam Engineering (Malaysia) Sdn. Bhd	Malaysia	100.00%	100.00%	Project management and construction consultancy

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>69,351,805,872</b>	<b>(61,895,584,867)</b>	<b>74,921,491,685</b>	<b>(61,895,584,867)</b>
Petrovietnam Engineering (Malaysia) Sdn. Bhd.	51,208,360,259	(51,208,360,259)	51,208,360,259	(51,208,360,259)
Joint Venture Vietsovpetro <sup>(1)</sup>	6,200,802,443	(5,520,899,901)	13,676,632,976	(5,520,899,901)
PVE Oil Gas Project Management Consultancy JSC	253,950,000	-	-	-
Fellow group subsidiaries of Petrovietnam	11,688,693,170	(5,166,324,707)	10,036,498,450	(5,166,324,707)
<i>Other parties</i>	<b>120,592,597,314</b>	<b>(66,492,629,688)</b>	<b>117,834,510,703</b>	<b>(66,797,349,823)</b>
RNZ Integrated (M) Sdn Bhd	29,091,445,900	-	6,959,651,428	(304,720,135)
Tecnicas Reunidas Malaysia Sdn Bhd	19,740,066,036	(19,740,066,036)	19,740,066,036	(19,740,066,036)
Green Resources Technology Development JSC <sup>(1)</sup>	17,922,250,000	(17,922,250,000)	17,922,250,000	(17,922,250,000)
Orient Bio-Fuels Co., Ltd <sup>(2)</sup>	21,323,374,635	(21,323,374,635)	21,323,374,635	(21,323,374,635)
Others	32,515,460,743	(7,506,939,017)	51,889,168,604	(7,506,939,017)
	<b><u>189,944,403,186</u></b>	<b><u>(128,388,214,555)</u></b>	<b><u>192,756,002,388</u></b>	<b><u>(128,692,934,690)</u></b>

Detail information of trade receivables according to the progress of large backlog projects are as follows:

- (1) In 2013, the Corporation was assigned by the owner, Green Resources Technology Development JSC, to be the general contractor to build a wind power plant in Con Dao District with a total investment of VND 345 billion. In 2014, the Corporation completed the technical design and was implementing detailed design. The project is currently in the process of connection agreement between the owner and the Southern Power Corporation as well as submitting the power purchase agreement to the Ministry of Trade and Industry and Vietnam Electricity Corporation.
- (2) This is the retention of 5% of the consulting contract for the Binh Phuoc Bio Ethanol Plant Project, in which, the Owner was Orient Bio-Fuels Co., Ltd, the general contractor was Public Toyo Thai Co., Ltd and the Corporation is the subcontractor.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
CN Industrial Co., Ltd (*)	6,218,705,543	-	6,218,705,543	-
Basic Interior Co., Ltd	5,257,842,570	(5,257,842,570)	5,257,842,570	(5,257,842,570)
Others	3,231,752,008	(2,248,248,509)	3,604,201,742	(1,923,621,547)
	<u>14,708,300,121</u>	<u>(7,506,091,079)</u>	<u>15,080,749,855</u>	<u>(7,181,464,117)</u>

(\*) Detailed as in Note No. 17.

7 . SHORT-TERM LENDING RECEIVABLES

These are lending receivables from Petrovietnam Engineering (Malaysia) Sdn. Bhd (a subsidiary of the Corporation) under the Lending agreement No. 22602511 dated 01 December 2015. The credit line of the Contract is USD 10,000,000, disbursed base on borrower's requirement of funding. The purpose of the lending is to carry out the Rapid (Malaysia) refinery and petrochemical complex project in Malaysia. The estimated lending term is 4 years, from the end of the project. Fixed lending interest rate of 7.5% per annum for the first 6 months from date of signing the contract, after that, the interest rate will be changed under the agreement of both parties. In 2020, the parties had a Memorandum of Agreement on not continuing to calculate interest from 01/01/2020. The outstanding balance as at 31/12/2024 is VND 238,916,440,754, including: USD 10,063,094.83 and VND 6,358,309,500. Provision for doubtful debts as at 31/12/2024 is VND 238,916,440,754 (as at 01/01/2024 is VND 238,916,440,754).

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by objects				
<i>Related parties</i>	<i>143,690,207,828</i>	<i>(132,765,608,283)</i>	<i>145,158,640,815</i>	<i>(132,765,608,283)</i>
Petrovietnam Engineering (Malaysia) Sdn. Bhd. (2)	132,765,608,283	(132,765,608,283)	132,765,608,283	(132,765,608,283)
PetroVietnam Gas Joint Stock Corporation	10,924,599,545	-	12,393,032,532	-
<i>Other parties</i>	<i>38,099,775,203</i>	<i>(4,750,349,863)</i>	<i>27,567,419,406</i>	<i>(4,750,349,863)</i>
Others	38,099,775,203	(4,750,349,863)	27,567,419,406	(4,750,349,863)
	<u>181,789,983,031</u>	<u>(137,515,958,146)</u>	<u>172,726,060,221</u>	<u>(137,515,958,146)</u>

8. OTHER RECEIVABLES (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.2) Detailed by contents</b>				
Advances <sup>(1)</sup>	33,264,710,901	-	22,703,933,472	-
Deposits	70,257,000	-	70,257,000	-
Interest receivable from lendings <sup>(2)</sup>	51,947,973,640	(51,947,973,640)	51,947,973,640	(51,947,973,640)
Dividends and profits receivable <sup>(2)</sup>	62,524,599,545	(51,600,000,000)	63,993,032,532	(51,600,000,000)
Collection and payment on behalf of related parties <sup>(2)</sup>	29,217,634,643	(29,217,634,643)	29,217,634,643	(29,217,634,643)
Others	4,764,807,302	(4,750,349,863)	4,793,228,934	(4,750,349,863)
	<u>181,789,983,031</u>	<u>(137,515,958,146)</u>	<u>172,726,060,221</u>	<u>(137,515,958,146)</u>
<b>b) Long-term</b>				
Deposits	251,980,000	-	251,980,000	-
	<u>251,980,000</u>	<u>-</u>	<u>251,980,000</u>	<u>-</u>

<sup>(1)</sup> Receivables from employees are advances to employees of the Corporation for the purpose of performing contracts for providing design consulting services and construction at domestic and abroad.

<sup>(2)</sup> In which, receivables from subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd as at 31/12/2024 is VND 132,765,608,283 include: interest receivable from lendings is VND 51,947,973,640, profits receivable is VND 51,600,000,000, collection and payment on behalf is VND 29,217,634,643. Based on the final ruling in the commercial dispute lawsuit with the main contractor of the Rapid project in Malaysia and the current financial condition of this Corporation, the Board of Management assesses that the above-mentioned receivables are no ability to be recovered and has made a provision for doubtful debts with the outstanding balance as at 31/12/2024 is VND 132,765,608,283.

(Detailed as in Notes No. 4 and No. 33).



9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
<b>Short-term trade receivables</b>	<b>133,709,138,784</b>	<b>5,320,924,229</b>	<b>148,247,049,381</b>	<b>19,554,114,691</b>
- Petroleum Equipment Assembly and Metal Structure Co., Ltd.	991,767,809	-	991,767,809	-
- Green Resources Technology Development JSC	17,922,250,000	-	17,922,250,000	-
- Public Toyo Thai Co., Ltd	21,323,374,635	-	21,323,374,635	-
- Joint Venture Vietsovpetro	6,200,802,443	229,793,760	13,676,632,976	8,155,733,075
- Tecnicas Reunidas Malaysia Sdn Bhd	19,740,066,036	-	19,740,066,036	-
- Petrovietnam Engineering (Malaysia) Sdn. Bhd	51,208,360,259	-	51,208,360,259	-
- Others	16,322,517,602	5,091,130,469	23,384,597,666	11,398,381,616
<b>Short-term lendings receivables</b>	<b>238,916,440,754</b>	<b>-</b>	<b>238,916,440,754</b>	<b>-</b>
- Petrovietnam Engineering (Malaysia) Sdn Bhd	238,916,440,754	-	238,916,440,754	-
<b>Short-term prepayments to suppliers</b>	<b>7,252,864,117</b>	<b>(253,226,962)</b>	<b>7,210,864,117</b>	<b>29,400,000</b>
- Basic Interior Joint Stock Company	5,257,842,570	-	5,257,842,570	-
- Others	1,995,021,547	(253,226,962)	1,953,021,547	29,400,000
<b>Other short-term receivables</b>	<b>155,379,936,627</b>	<b>17,863,978,481</b>	<b>154,865,250,079</b>	<b>17,349,291,933</b>
- Petrovietnam Engineering (Malaysia) Sdn Bhd	132,765,608,283	-	132,765,608,283	-
- C&T International JSC	1,212,963,112	-	1,212,963,112	-
- Advances	17,863,978,481	17,863,978,481	17,349,291,933	17,349,291,933
- Others	3,537,386,751	-	3,537,386,751	-
	<b><u>535,258,380,282</u></b>	<b><u>22,931,675,748</u></b>	<b><u>549,239,604,331</u></b>	<b><u>36,932,806,624</u></b>

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress	143,398,722,308	(136,194,622,761)	142,505,824,204	(136,194,622,761)
	<u>143,398,722,308</u>	<u>(136,194,622,761)</u>	<u>142,505,824,204</u>	<u>(136,194,622,761)</u>

Some projects with backlog balance as at 31/12/2024 are as follows:

	31/12/2024	01/01/2024
	VND	VND
- Nghi Son - Thanh Hoa Project <sup>(1)</sup>	99,343,770,701	99,343,770,701
- Block B O Mon Project <sup>(2)</sup>	36,850,852,060	38,908,772,860
	<u>136,194,622,761</u>	<u>138,252,543,561</u>

<sup>(1)</sup> This is the cost incurred due to the changes in the initial design of the service contract of steel structure implementation, equipment and pipeline installation for Nghi Son refinery and petrochemical plant under the Contract No. CNT-6495-SMP5A5B-001 dated 10 July 2014 between the General contractor - JGCS Consortium and the Contractor - the Corporation, the Investor - Nghi Son Refinery and Petrochemical Limited Liability Company. This project has been completed the testing phase and put into operation since August 2018. As at the date of preparation of these Financial Statements, the remaining unsettled balance of VND 99,343,770,701 has been fully provisioned and is being submitted to the competent authorities for resolution.

<sup>(2)</sup> This is the cost incurred due to the change in the input parameters of the Consulting Contract No. 9/11/VSP05-PVE/SPMB dated 15 October 2011 for the offshore pipeline, the onshore pipeline and stations, Block B O Mon Gas pipeline Project between Vietsovpetro Joint Venture - general contractor and the Corporation - contractor of the project. During the year, the parties finalized the settlement and liquidation of the contract, with the remaining value of work settled amounting to VND 2,057,920,800 (excluding VAT), which was recognized by the Corporation as cost of sales for the year. The remaining unsettled balance of VND 36,850,852,060 has been fully provided for and is currently submitted to the competent authorities for resolution.

**Petrovietnam Engineering Consultancy Joint Stock Company**

10th Floor, PV Gas tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City

**Separate Financial Statements**  
for the fiscal year ended as at 31/12/2024

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	4,428,220,997	48,310,216,000	5,056,761,908	3,393,839,455	61,189,038,360
- Purchase in the year	-	-	-	713,490,000	713,490,000
<b>Ending balance</b>	<u>4,428,220,997</u>	<u>48,310,216,000</u>	<u>5,056,761,908</u>	<u>4,107,329,455</u>	<u>61,902,528,360</u>
<b>Accumulated depreciation</b>					
Beginning balance	4,428,220,997	48,310,216,000	5,056,761,908	3,198,729,603	60,993,928,508
- Depreciation in the year	-	-	-	62,478,807	62,478,807
<b>Ending balance</b>	<u>4,428,220,997</u>	<u>48,310,216,000</u>	<u>5,056,761,908</u>	<u>3,261,208,410</u>	<u>61,056,407,315</u>
<b>Carrying amount</b>					
Beginning balance	-	-	-	195,109,852	195,109,852
<b>Ending balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>846,121,045</u>	<u>846,121,045</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 60,936,725,360.

12 . INTANGIBLE FIXED ASSETS

Intangible fixed assets are computer software with Historical cost and Accumulated amortization as at 31/12/2024 are VND 11,182,259,945 and VND 11,137,970,171 respectively (as at 01/01/2024 are VND 11,182,259,945 and VND 11,102,513,421 respectively). Amortization for the year 2024 is VND 35,456,750.

13 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Software expense	148,983,117	66,665,888
Insurance premiums	60,666,667	70,500,000
	<b>209,649,784</b>	<b>137,165,888</b>
b) Long-term		
Overhaul expenses	451,445,596	903,171,221
Dispatched tools and supplies	83,032,790	766,289,029
	<b>534,478,386</b>	<b>1,669,460,250</b>

14 . 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
<i>Related parties</i>	<b>97,404,999,900</b>	<b>97,404,999,900</b>	<b>98,712,616,184</b>	<b>98,712,616,184</b>
Fellow group of Petrovietnam	97,328,585,632	97,328,585,632	98,636,201,916	98,636,201,916
Technip Vietnam Co., Ltd	76,414,268	76,414,268	76,414,268	76,414,268
<i>Other parties</i>	<b>24,080,349,661</b>	<b>24,080,349,661</b>	<b>28,093,701,154</b>	<b>28,093,701,154</b>
Others	24,080,349,661	24,080,349,661	28,093,701,154	28,093,701,154
	<b>121,485,349,561</b>	<b>121,485,349,561</b>	<b>126,806,317,338</b>	<b>126,806,317,338</b>

14. SHORT-TERM TRADE PAYABLES (continued)

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Unpaid overdue payables</i>				
PetroVietnam Gas Joint Stock Corporation	92,522,399,574	92,522,399,574	92,522,399,574	92,522,399,574
Others	22,652,011,712	22,652,011,712	22,652,011,712	22,652,011,712
	<u>115,174,411,286</u>	<u>115,174,411,286</u>	<u>115,174,411,286</u>	<u>115,174,411,286</u>

15. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>		
CN Industrial Co.,Ltd	-	814,558,888
PTSC Mechanical and Construction Limited Company	-	1,105,279,770
Others	2,090,489,975	2,137,169,285
	<u>2,090,489,975</u>	<u>4,057,007,943</u>



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**Petrovietnam Engineering Consultancy Joint Stock Company**

10th Floor, PV Gas tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City

**Separate Financial Statements**  
for the fiscal year ended as at 31/12/2024**16 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	<u>Tax receivables at the beginning of the year</u>	<u>Tax payables at the beginning of the year</u>	<u>Tax payables in the year</u>	<u>Tax paid in the year</u>	<u>Tax receivables at the end of the year</u>	<u>Tax payables at the end of the year</u>
	VND	VND	VND	VND	VND	VND
Value-added tax	-	2,665,990,112	7,195,957,622	8,272,357,765	-	1,589,589,969
Corporate income tax	-	14,663,568,903	4,390,190,786	-	-	19,053,759,689
Personal income tax	-	8,680,603,853	2,283,472,903	2,200,000,000	-	8,764,076,756
Land tax and Land rent	-	9,417,691,108	1,926,309,659	1,899,000,000	-	9,445,000,767
Other taxes	-	1,453,602,401	302,587,569	303,000,000	-	1,453,189,970
Fees, charges and other payables	-	312,670,233	-	-	-	312,670,233
	<u>-</u>	<u>37,194,126,610</u>	<u>16,098,518,539</u>	<u>12,674,357,765</u>	<u>-</u>	<u>40,618,287,384</u>

As at the date of this Separate Financial Statement, overdue tax liabilities amount to VND 29,926,136,498.

The Corporation'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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Accrued cost of consulting and construction contracts (*)	40,953,703,668	46,867,376,091
- Others	-	270,000,000
	<u>40,953,703,668</u>	<u>47,137,376,091</u>

(\*) The accruals are mainly the value of the construction volume of the sub-contractors that have completed the acceptance but have not yet been settled and invoiced. In which, there are the accrued expenses corresponding to the advance balance for CN Industrial Company Limited in Note No. 06 with the value of VND 6,218,705,543 because the parties have not yet agreed on the value of the settlement volume.

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	1,450,147,763	1,324,445,547
- Insurances	11,417,567,305	10,868,064,864
- Mutual support fund	1,214,827,890	2,854,943,245
- Expenses source for non-business	2,513,000,000	2,513,000,000
- Dividends	41,706,593,678	41,706,593,678
- Interest expense	166,904,640,534	144,925,393,304
- Others	14,991,539,150	11,244,409,521
	<u>240,198,316,320</u>	<u>215,436,850,159</u>
<b>b) Long-term</b>		
- Others	114,895,000	114,895,000
	<u>114,895,000</u>	<u>114,895,000</u>
<b>c) Unpaid overdue payables</b>		
- Interest expense	166,904,640,534	144,925,393,304
- Dividend	41,706,593,678	41,706,593,678
- Insurances	9,417,567,305	5,717,414,010
	<u>218,028,801,517</u>	<u>192,349,400,992</u>
<b>d) In which: Short-term payables to related parties</b>		
- Mr. Do Van Thanh	28,010,390,546	21,860,072,770
- Vietnam Oil and Gas Group	2,513,000,000	2,513,000,000
	<u>30,523,390,546</u>	<u>24,373,072,770</u>

19 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch <sup>(1)</sup>	120,555,881,170	120,555,881,170	-	631,188,878	119,924,692,292	119,924,692,292
- Vietnam Joint stock Commercial Bank for Industry and Trade <sup>(2)</sup>	1,499,298,766	1,499,298,766	-	100,000,000	1,399,298,766	1,399,298,766
- Nam Song Hau Trading Investing Petroleum Joint Stock Company <sup>(3)</sup>	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
- Mr. Do Van Thanh <sup>(4)</sup>	46,469,827,327	46,469,827,327	-	16,310,334,047	30,159,493,280	30,159,493,280
- Mrs. Le Thi Dao <sup>(4)</sup>	5,000,000,000	5,000,000,000	-	1,140,000,000	3,860,000,000	3,860,000,000
- Others	176,000,000	176,000,000	2,000,000,000	2,176,000,000	-	-
	<b>177,701,007,263</b>	<b>177,701,007,263</b>	<b>2,000,000,000</b>	<b>20,357,522,925</b>	<b>159,343,484,338</b>	<b>159,343,484,338</b>

b) Borrowings from related parties are as follows:

	Relation	31/12/2024		01/01/2024	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Mr. Do Van Thanh	Member of BoD	30,159,493,280	28,010,390,546	46,469,827,327	21,860,072,770
		<b>30,159,493,280</b>	<b>28,010,390,546</b>	<b>46,469,827,327</b>	<b>21,860,072,770</b>

c) Overdue borrowings

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	153,143,484,338	166,904,640,534	164,949,235,043	129,213,672,245
	<b>153,143,484,338</b>	<b>166,904,640,534</b>	<b>164,949,235,043</b>	<b>129,213,672,245</b>



19 . SHORT-TERM BORROWINGS (Continued)

	Credit line	Contract term	Borrowing purpose	Interest rate	Form of guarantee	31/12/2014 VND
<b>Detail information on short-term borrowings is as follows:</b>						
<b>(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch</b>						
- Official letter No. 693/BIDV.BC dated 10/07/2023, regarding the mandatory lending to fulfill the guarantee obligations under the Contract performance guarantee (which is an integral part of Credit Facility Agreement No. 08/2015/94203/HDTD dated 22/09/2015) (*)	VND 121,338,618,074	Until 11/07/2023	Mandatory lending to fulfill the guarantee obligations under the Contract performance guarantee	12.3% per annum	Unsecured	119,924,692,292
<b>(2) Vietnam Joint stock Commercial Bank for Industry and Trade</b>						
- Credit Contract No. 0402/2019 - HDCVTL/NHCT924 - PVE dated 05/04/2019	VND 40,000,000,000	09 months from the next day of the first disbursement date	Supplementing working capital	9% per annum	Mortgage of third party's land use rights and debt collection rights arising from Economic contract No. 1265078 dated 05 March 2019 and related Contract Appendixes (if any) between the Corporation and Saipem S.P.A. under the mortgage contract No. 0504/2019/HDDB/NHCT9 24-PVE dated 05/04/2019.	1,399,298,766
<b>(3) Nam Song Hau Trading Investing Petroleum Joint Stock Company</b>						
- Credit Contract dated 09/04/2019	VND 20,000,000,000	12 months	Supplementing working capital	9.5% per annum	Unsecured	4,000,000,000

(4) Short-term borrowing contracts with individuals with an interest rate of 11% per annum, the overdue payment interest rate is 150% of the interest rate within the term, type of security is unsecured.

Borrowings from banks and other credit institutions are secured by the mortgage contract/ guarantee with the lender and fully registered as secured transactions.

19 . SHORT-TERM BORROWINGS (Continued)

(\*) On 03/07/2023, Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ("Bank") sent the Official Letter No. 658/BIDV.BC regarding the receipt of a valid Notice of Guarantee Claim under the Letters of Guarantee No. GI21BC0636 and No. GI21BC1817 (these letters of guarantee were opened under the Credit Limit Contract No. 08/2015/94203/HDTD dated 22/09/2015 signed between the Bank and the Corporation, which is an integral part of this Contract), the beneficiary is Tecnicas Reunidas Malaysia Sdn Bhd with a total amount of USD 5,069,350.80. On 10/07/2023, the Bank made a compulsory borrowing and recorded a debit to the Corporation to perform the guarantee obligation under the above 02 letters of guarantee. Beside the guarantee amount that paid to TRM, the Corporation must pay an additional of USD 33,198.32 in counter-guarantee fees for the period from 16/08/2022 to 15/08/2023. The total amount of compulsory borrowing provided by the Bank is VND 121,338,618,074, equivalent to USD 5,102,549.12 at the exchange rate of VND 23,780 per USD.

As presented in Note No. 33, the proceeds from 02 performance guarantees with a total amount of USD 5,069,350.80 were confirmed by Tecnicas Reunidas Malaysia Sdn Bhd to be deducted from the obligations that the Subcontractors are jointly and severally liable to pay to Tecnicas Reunidas Malaysia Sdn Bhd under the Final Award. Therefore, the Corporation has recorded in other expenses in the fiscal year ended as at 31/12/2023 the amount of USD 5,069,350.80 equivalent to VND 120,549,162,024. (Detailed as in Note No. 28).

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(623,833,443,635)	(338,131,567,237)
Loss for the previous year	-	-	-	-	(136,555,140,097)	(136,555,140,097)
Ending balance of the previous year	<u>250,000,000,000</u>	<u>11,421,558,415</u>	<u>1,600,295,812</u>	<u>22,680,022,171</u>	<u>(760,388,583,732)</u>	<u>(474,686,707,334)</u>
Beginning balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(760,388,583,732)	(474,686,707,334)
Profit for the current year	-	-	-	-	2,879,045,750	2,879,045,750
Ending balance of the current year	<u>250,000,000,000</u>	<u>11,421,558,415</u>	<u>1,600,295,812</u>	<u>22,680,022,171</u>	<u>(757,509,537,982)</u>	<u>(471,807,661,584)</u>

b) Details of Contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Vietnam Oil and Gas Group	29.00	72,500,000,000	29.00	72,500,000,000
Technip Geoproduction Sdh Bhd	10.00	25,000,000,000	10.00	25,000,000,000
Ulatech Technology Solutions JSC	5.90	14,738,000,000	5.90	14,738,000,000
Others	55.10	137,762,000,000	55.10	137,762,000,000
	<b>100</b>	<b>250,000,000,000</b>	<b>100</b>	<b>250,000,000,000</b>

c) Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	250,000,000,000	250,000,000,000
- At the beginning of the year	250,000,000,000	250,000,000,000
- At the end of the year	250,000,000,000	250,000,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the year	41,706,593,678	41,706,593,678
- Dividend payable at the end of the year	41,706,593,678	41,706,593,678

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	25,000,000	25,000,000
Quantity of issued shares	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation	25,000,000	25,000,000
- Common shares	25,000,000	25,000,000
Par value per share: VND 10,000		

e) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	22,680,022,171	22,680,022,171
	<b>22,680,022,171</b>	<b>22,680,022,171</b>

21 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

	31/12/2024	01/01/2024
- US Dollar (USD)	590.83	1,733.31

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

	Year 2024	Year 2023
	VND	VND
Revenue from design consulting services	111,542,381,331	100,821,760,835
Revenue from construction contracts	-	9,873,965,364
	<u>111,542,381,331</u>	<u>110,695,726,199</u>
In which: Revenue from related parties (Detailed as in Note No. 35)	<u>32,948,239,867</u>	<u>54,317,391,877</u>

**23 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of design consulting services	63,807,059,279	67,186,829,565
Cost of construction contracts	-	8,973,855,753
Reversal of provision for devaluation of inventories	-	(413,495,836)
	<u>63,807,059,279</u>	<u>75,747,189,482</u>
In which: Purchase from related parties Total value of procurement: (Detailed as in Note No. 35)	<u>889,030,309</u>	<u>886,385,260</u>

**24 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	16,969,473	27,047,815
Gain on exchange difference in the year	608,766,088	931,422,579
Gain on exchange difference at the year - end	13,646,866	256,666,839
	<u>639,382,427</u>	<u>1,215,137,233</u>

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	21,979,247,230	16,747,497,343
Loss on exchange difference in the year	4,643,330	2,975,201
Reversal for devaluation of financial investments	(146,681,475)	(470,302,607)
Others	587,674	614,207
	<u>21,837,796,759</u>	<u>16,280,784,144</u>
In which: Financial income from related parties (Detailed as in Note No. 35)	<u>6,150,317,776</u>	<u>8,553,636,960</u>

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	762,498,276	536,586,923
Labour expenses	6,818,833,156	5,872,075,090
Depreciation expenses	86,020,274	103,200,088
Provision expenses	324,626,962	7,093,055,878
Taxes, fees and charges	3,000,000	3,000,000
Expenses of outsourcing services	5,222,371,241	5,486,496,834
Other expenses in cash	4,067,476,878	8,029,118,470
	<u>17,284,826,787</u>	<u>27,123,533,283</u>
In which: Expenses from related parties (Detailed as in Note No. 35)	<u>7,118,918,862</u>	<u>6,147,752,609</u>

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	6,363,636
Gain from reversal of warranty provision for construction work	-	2,800,771,675
Others	130,283,514	134,232,000
	<u>130,283,514</u>	<u>2,941,367,311</u>

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines, overdue payment fees	2,110,906,530	2,302,723,375
Obligations fulfilled according to the final ruling of the International Commercial Arbitration (*)	-	120,549,162,024
Arbitration fees for International Commercial Arbitration	-	7,312,275,505
Others	2,221,381	182,448,723
	<b>2,113,127,911</b>	<b>130,346,609,627</b>

(\*) Detailed as in Notes No. 19 and No. 33

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	7,269,236,536	(134,645,885,793)
Increase	14,681,717,394	144,192,157,313
- Unreasonable expenses (*)	2,113,127,911	130,346,609,627
- Non - deductible interest expense	12,568,589,483	13,845,547,686
Decrease	-	-
Taxable income	21,950,953,930	9,546,271,520
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>4,390,190,786</b>	<b>1,909,254,304</b>
Tax payable at the beginning of the year	14,663,568,903	12,754,314,599
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>19,053,759,689</b>	<b>14,663,568,903</b>

(\*) Non - deductible interest expenses are the amounts detailed as in Note No. 28.

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	762,498,276	536,586,923
Labour expenses	52,033,190,879	61,614,315,889
Depreciation expenses	97,935,557	103,200,088
Expenses of outsourcing services	17,383,381,216	15,757,065,275
Other expenses in cash	11,383,151,280	21,152,384,948
	<b>81,660,157,208</b>	<b>99,163,553,123</b>

### 31 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Corporation's business operations will bear the risks of changes in exchange rates and interest rates.

##### Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, etc.

##### Interest rate risk:

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

#### Credit risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	599,218,322	-	-	599,218,322
Trade and other receivables	105,830,213,516	251,980,000	-	106,082,193,516
Lendings	171,164,884	-	-	171,164,884
	<u>106,600,596,722</u>	<u>251,980,000</u>	<u>-</u>	<u>106,852,576,722</u>
<b>As at 01/01/2024</b>				
Cash	2,266,579,026	-	-	2,266,579,026
Trade and other receivables	99,273,169,773	251,980,000	-	99,525,149,773
Lendings	264,058,033	-	-	264,058,033
	<u>101,803,806,832</u>	<u>251,980,000</u>	<u>-</u>	<u>102,055,786,832</u>

#### Liquidity risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	159,343,484,338	-	-	159,343,484,338
Trade payables, other payables	361,683,665,881	114,895,000	-	361,798,560,881
Accrued expenses	40,953,703,668	-	-	40,953,703,668
	<u>561,980,853,887</u>	<u>114,895,000</u>	<u>-</u>	<u>562,095,748,887</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	177,701,007,263	-	-	177,701,007,263
Trade payables, other payables	342,243,167,497	114,895,000	-	342,358,062,497
Accrued expenses	47,137,376,091	-	-	47,137,376,091
	<u>567,081,550,851</u>	<u>114,895,000</u>	<u>-</u>	<u>567,196,445,851</u>

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

**32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
<b>Proceeds from borrowings during the year</b>		
Cash received from common borrowings agreements	2,000,000,000	121,338,618,074
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	20,357,522,925	6,828,757,811

**33 . OTHER INFORMATION**

**a) Commercial dispute with general contractor Tecnicas Reunidas Malaysia Sdn Bhd**

In 2017, the Corporation and its subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd ("subcontractors"), were subcontractors for the general contractor, Tecnicas Reunidas Malaysia Sdn Bhd, to execute the Rapid Petronas package 3 contract (ELME) dated 19 January 2016 for the Rapid refinery and petrochemical complex (Malaysia). The investor of the project is Pengerang Refining Company Sdn Bhd.

By 2019, the subcontractors have completed their scope of work. However, during the contract execution, there were many work items arising out of the main contract, as well as the unit price and quantity of work changed from the original estimate, but the general contractor - Tecnicas Reunidas Malaysia Sdn Bhd ("TRM") did not accept to settlement. Therefore, the subcontractors have been processing procedures to get involvement of the Economic Arbitration in Malaysia according to Documents No. AIAC/D/ADJ-2665-2019 dated 17/07/2019 and No. AIAC/D/ADJ-2680-2019 on 17/07/2019.



The Economic Arbitration in Malaysia issued a verdict dated 19/12/2019 rejecting the claim of the Corporation for the case No. AIAC/D/ADJ-2665-2019 and verdict dated 09/12/2019 approving the claim of the Corporation for the case No. AIAC/D/ADJ-2680-2019.

However, TRM disagreed with the verdict of the Arbitrator dated 09/12/2019 and lodged to Construction Court of the High Court in Malaysia, as well as lodged the case to International Chamber of Commerce Arbitration (ICC) in Switzerland for dispute settlement.

Under the Final Award issued 20/03/2023, the ICC Arbitral Tribunal ruled that:

- + The subcontractors are jointly and severally liable to TRM for the total amount of USD 25,324,202.10;
- + TRM is liable to the subcontractors for the total amount of USD 8,155,623.31;

Hence, upon deduction of the awarded counterclaim amounts, the total net amount that the subcontractors are jointly and severally liable to pay TRM shall be USD 17,168,578.79 with the interest at 5% per year. On 10/07/2023, the subcontractors paid USD 5,069,350.8 to TRM by guarantee of Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch (equivalent to VND 120.55 billion, detailed as in Note No. 19). At the preparing date of these Separate Financial Statements, obligation to pay under the final award is USD 12,099,227.99 equivalent to VND 309.15 billion (excluding late payment interest) which has not been recorded by the Corporation in the Separate Financial Statements.

On 26/04/2024 TRM made the application for recognition and enforcement in Vietnam of the Foreign Arbitral Award to People's Court of Ho Chi Minh City in order to request the People's Court of Ho Chi Minh City to grant recognition and enforcement of Final Award in Vietnam and to order the subcontractors to pay TRM total amount of USD 15,923,376.07, equivalent to VND 388,848,843,629 (including interest until 11/03/2024 of USD 3,824,148.08). At the preparing date of these Separate Financial Statements, the People's Court of Ho Chi Minh City had decided to accept the case and was in the process of reviewing the request.

#### **b) Dispute with shareholders**

A group of shareholders owning 10.42% of the charter capital of the Petrovietnam Engineering Consultancy Joint Stock Company that represented by Mr. Do Van Thanh has filed a complaint against a number of individuals of the Board of Directors and the Board of Management of the Corporation on the act of holding the Annual General Meeting of Shareholders in 2020 is illegal. According to the Appeal Judgment No. 505/2023/QDDS-PT dated 25/04/2023, the People's Court of Ho Chi Minh City decided to annul Resolution No. 11/NQ-TKDK-DHDCD passed on 29/04/2022 and Resolution No. 29/NQ-TKDK-DHDCD passed on 30/06/2022 by the Corporation. The Corporation has implemented the contents according to the Appeal Judgment of the People's Court of Ho Chi Minh City.

#### **c) Results of lawsuits over property borrowing contracts**

According to the Civil Appeal Judgment No. 544/2023/KDTM-PT dated 08 May 2023, the People's Court of Ho Chi Minh City decided to force the Petrovietnam Engineering Consultancy Joint Stock Company to pay Mr. Do Van Thanh the debt as at 10/01/2023 of VND 67,448,723,046, including the principal of VND 52,595,150,000 and the interest due of VND 6,296,762,405 and the late interest of VND 8,556,810,641 according to the Lending Contract No. 01/HDKT/PVE-DVTHANH dated 15/01/2019 and Lending Contract No. 04/HDKT/PVE-DVTHANH dated 10/03/2019. From 11/01/2023, the Corporation must continue to pay late payment interest on the principal debt at the interest rate agreed upon in the contracts until the principal debt is fully paid.

According to the Civil Appeal Judgment No. 08/2024/KDTM-PT dated 16/01/2024, the People's Court of Ho Chi Minh City decided to force the Petrovietnam Engineering Consultancy Joint Stock Company to pay Mrs. Le Thi Dao the debt as at 29/08/2023 of VND 7,124,771,581, including the principal of VND 5,000,000,000 and late interest of VND 2,124,771,581 according to the Lending Contract 15/08/2019. From 30/08/2023, the Corporation must continue to pay late interest on the principal at the interest rate agreed upon in the contracts until the principal is fully paid.

The outstanding principal and interest, late payment interest that the Corporation must pay to Mr. Do Van Thanh and Mrs. Le Thi Dao as at 01/01/2023 and 31/12/2023 are presented as in Notes No. 18 and No. 19.

**34 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR**

On 10/01/2025, a major shareholder, Technip Energies (M) SDN BHD, sold 2,500,000 shares to Mr. Ta Duc Tien – Chairman of the Board of Directors of the Corporation.

Except for the aforementioned event, there were no other significant events occurring after the end of the fiscal year that require adjustment to or disclosure in these Separate Financial Statements.

**35 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<u>Related parties</u>	<u>Relation</u>
Vietnam Oil and Gas Group (Petro Vietnam)	Major shareholder
Technip Vietnam Company Limited	Related party of Major shareholder
Joint Venture Vietsovpetro	Related party of Major shareholder
PVE Oil Gas Project Management Consultancy JSC	Subsidiary
PVE Oil Gas Survey Consultancy JSC	Subsidiary
Petrovietnam Engineering (Malaysia) Sdn. Bhd.	Subsidiary
Mr. Do Van Thanh	Member of the Board of Directors

In addition to the information with related parties presented in the above notes, the Corporation has the transactions with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>32,948,239,867</b>	<b>54,317,391,877</b>
- Fellow group subsidiaries of Petro Vietnam	31,075,039,867	54,072,391,877
- PVE Oil Gas Project Management Consultancy JSC	833,600,000	149,000,000
- PVE Oil Gas Survey Consultancy JSC	1,039,600,000	96,000,000
<b>Purchases of goods, services</b>	<b>8,087,949,171</b>	<b>7,394,786,017</b>
- PVE Oil Gas Project Management Consultancy JSC	889,030,309	886,385,260
- PVE Oil Gas Survey Consultancy JSC	80,000,000	360,648,148
- Fellow group subsidiaries of Petro Vietnam	7,118,918,862	6,147,752,609
<b>Interest expense</b>	<b>6,150,317,776</b>	<b>8,553,636,960</b>
- Mr. Do Van Thanh	6,150,317,776	8,553,636,960

Transactions with other related parties:

	Relation	Year 2024 VND	Year 2023 VND
<b>Remuneration of key managers</b>			
Mr. Ta Duc Tien	Chairman of BoD (Appointed on 14/01/2025)	-	-
Mr. Le Huu Bon	Chairman of BoD (Resigned on 08/01/2025)	-	8,000,000
Mr. Do Van Thanh	Member of BoD	-	-
Mr. Ngo Ngoc Thuong	Member of BoD (Appointed on 08/01/2025)	909,811,045	758,634,000
	General Director		
Mrs. Tran Nguyen Cam Ly	Member of BoD (Appointed on 08/01/2025)	-	-
Mr. Nguyen Xuan Nguyen	Independent member of BoD (Appointed on 08/01/2025)	-	-
Mr. Dinh Van Dinh	Member of BoD (Resigned on 08/01/2025)	-	-
Mr. Le Thai Thanh	Independent member of BoD (Resigned on 08/01/2025)	-	-
Mr. Fong Nyuk Loon	Member of BoD (Resigned on 08/01/2025)	-	-
Mr. Nguyen Ngoc Hai	Member of BoD (Resigned on 26/05/2023)	-	8,000,000
Mr Le Viet Hoai	Deputy General Director	-	216,739,772
Mr. Bui Huu Giang	Head of the Board of Supervision (Appointed on 08/01/2025)	-	10,000,000
Mr. Nguyen Hoc Hai	Head of the Board of Supervision (Resigned on 08/01/2025)	-	-
Mrs. Nguyen Thi Kim Yen	Member of BoS (Appointed on 08/01/2025)	-	5,000,000
Mrs. Le Thi Nga	Member of BoS (Resigned on 26/05/2023)	-	5,000,000

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

36 . GUARANTEE COMMITMENT

As at 31 December 2024 and 01 January 2024, the Corporation involved in non-cancelable guarantee commitment for borrowings at a commercial bank ("the Lender") to its subsidiaries ("the Lender"). Upon that, the Corporation has obligations to repay the principals, interest charged, gurantee expenses and other related expenses to the Lender in case the Borrowers can not fulfill its liabilities or make late payments. Details of guaranteed borrowings are as follows:

	Guarantee limit VND
PVE Oil Gas Project Management Consultancy JSC	80,000,000,000
PVE Oil Gas Survey Consultancy JSC	30,000,000,000

37 . COMPARATIVE FIGURES

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



Le Quang Thang  
Preparer



Nguyen Khắc Chương  
Chief Accountant



TỔNG CÔNG TY  
TƯ VẤN THIẾT KẾ  
DẦU KHÍ  
CÔNG TY  
CỔ PHẦN  
H. NHÀ BÈ - TP. HỒ CHÍ MINH

Ngô Ngọc Thương  
General Director

Ho Chi Minh City, 18 March 2025

