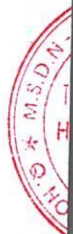


CONSOLIDATED FINACIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION**

For the fiscal year ended as at 31 December 2024

(Audited)



PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam

CONTENTS

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 07
Audited Consolidated Financial Statements	08 - 61
Consolidated Statement of Financial Position	08 - 10
Consolidated Statement of Income	11
Consolidated Statement of Cash Flows	12 - 13
Notes to the Consolidated Financial Statements	14 - 61

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Construction Joint Stock Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

PetroVietnam Construction Joint Stock Corporation (the "Corporation"), an entity under management of Vietnam Oil and Gas Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company under Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Business Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by Ba Ria - Vung Tau Department of Planning and Investment.

As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam Oil and Gas Group ("PetroVietnam") approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under the model of holding - subsidiary company. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 22st change on 18 January 2024, issued by Hanoi Authority for Planning and Investment.

The Corporation's head office is located at 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nghiem Quang Huy	Chairman
Mr. Pham Van Khanh	Independent Member
Mr. Tran Hai Bang	Member
Mr. Chu Thanh Hai	Member
Mr. Nguyen Hoai Nam	Member

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

Mr Tran Quoc Hoan	General Director	(Appointed on 01 January 2024)
Mr. Phan Tu Giang	General Director	(Resigned on 01 January 2024)
Mr. Nguyen Van Dong	Deputy General Director	
Mr. Bui Son Truong	Deputy General Director	
Mr. Pham Trung Kien	Deputy General Director	
Mr. Vu Manh Quang	Deputy General Director	(Resigned on 30 May 2024)

The legal representative of the Corporation during the year and until the preparation of this Separate Financial Statements is Mr. Tran Quoc Hoan (General Director).

Members of the Board of Supervision are:

Mr. Hua Xuan Nam	Head of the Board of Supervision
Mr. Nguyen Ngoc Cuong	Member
Mr. Phung Van Sy	Member

AUDITORS

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

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Tran Quốc Hoàn

General Director

Hanoi, 31 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
PetroVietnam Construction Joint Stock Corporation**

We have audited the accompanying Consolidated financial statements of PetroVietnam Construction Joint Stock Corporation (the "Corporation"), prepared on 31 March 2025, as set out on pages 08 to 61, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Board of Management's Responsibility

The Board of Management of PetroVietnam Construction Joint Stock Corporation is responsible for the preparation and presentation of Consolidated 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 and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion.

Basis for Disclaimer of Opinion

We were unable to assess the effect of the following matters on the Corporation's Consolidated Financial Statements for the fiscal year ended 31 December 2024 (attached):

1. As at 31 December 2024, the Consolidated Financial Statements reflect the following: an accumulated loss (code 421) of VND 3,998.41 billion, current liabilities (code 310) of VND 5,393.51 billion, which exceeded current assets (code 100) by VND 781.85 billion, and overdue debts as at 31 December 2024 amounting to VND 1,209.95 billion. The Corporation's financial position as at 01 January 2024 was similarly challenging. These factors, together with the disclosures in Note 1, lead to substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of an audit of the financial statements, we did not obtain sufficient appropriate evidence to assess the feasibility and effectiveness of these operational plans.
2. As at 31 December 2024, the Corporation recorded a loan receivable of VND 200 billion, lent to Lam Kinh Hotel Joint Stock Company to support its business operations (as at 01 January 2024: VND 200 billion). A provision of VND 124.4 billion had been made for this loan (as at 01 January 2024: VND 124.4 billion) (Note 7). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at 31 December 2024 and 01 January 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

3. As at 31 December 2024, the cost of work in progress related to Vung Ang 1 Thermal Power Plant Project (Note 10) and Quang Trach 1 Thermal Power Plant Project (Note 14) amounted to approximately VND 245.1 billion and VND 25.8 billion (as at 01 January 2024: VND 245.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging with the relevant authorities on: (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) acceptance and finalization of the Corporation's incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain the net realizable value of these work in progress as at 31 December 2024 and 01 January 2024. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
4. In Note 15 of the Notes to the Consolidated Financial Statements presents the balance of construction in progress as at 31 December 2024 including projects (where the Corporation is the Investor) that have been suspended in previous years namely (1) the Petroleum University Urban Areas Project and (2) the Tien Giang Petroleum Industrial Zone Project with a total amount of approximately VND 5.72 billion (as of 01 January 2024: approximately VND 5.72 billion). We were unable to obtain sufficient appropriate evidence regarding the potential future economic benefits of these projects. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
5. The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Consolidated Financial Statements based on the unaudited Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Thanh Hoa Petroleum Construction Joint Stock Company and Mien Trung Petroleum Construction Joint Stock Company, whose financial statements have been audited, the value of investments in the remaining associates is presented using the equity method based on unaudited financial statements for the financial year ended 31 December 2024 or the most recent Financial Statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.
6. As at 31 December 2024, the Corporation was unable to obtain financial statements from the investee entities related to the "Equity investments in other entities" item (code 253) on the Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 191.595 billion and VND 149.99 billion, respectively (as at 01 January 2024: VND 191.595 billion and VND 160.08 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation to access the impairment of these investments.
7. Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 36.3 billion as at 01 January 2024 and 31 December 2024 (Note 10). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.
8. At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary audit procedures. However, we were unable to obtain sufficient audit evidence to confirm the accuracy and recoverable value of the "Abandoned business production costs" of the Company as of December 31, 2024, with a total amount of VND 33.647 billion. Therefore, we have not determined the necessary adjustments related to the "Abandoned business production costs" account and other related accounts, as well as any potential impacts (if any) on the accompanying consolidated financial statements
9. As at 31 December 2024, the balance of inventories presented in the financial statements of Petroleum Dong Do Joint Stock Company (a subsidiary) includes construction in progress for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An Apartment Building and Multi-purpose Building Project in District 1, with a total value of approximately VND 55.36 billion (as at 01 January 2024: VND 57.97 billion). We were unable to assess the net realizable value of these construction in progress projects as at the respective dates.

10. At Petroleum Dong Do Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables are as follows: as of 01 January 2024 and 31 December 2024, receivables amounted to VND 14.25 billion and VND 25.58 billion, respectively; payables as of the same dates amounted to VND 15.51 billion and VND 15.83 billion, respectively. As of 31 December 2024, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 20.52 billion for potential allowance for doubtful debts. We are unable to assess the existence, recoverability, or the necessary provision for these receivables.
11. At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to the Thai Binh 2 Thermal Power Plant and Song Hau I Thermal Power Plant projects. Consequently, we were unable to express an opinion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 31 December 2024, which amounted to VND 892.97 billion and VND 921.34 billion, respectively (including revenue and cost of goods sold recognized in 2024 of VND 4.93 billion and VND 5.15 billion, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two projects as of 31 December 2024 and 01 January 2024, with values of VND 146.25 billion and VND 149.76 billion, respectively, nor their impact on the accompanying financial statements.
12. At Petroleum Equipment Assembly & Metal Structure Joint Stock Company (a subsidiary), Note 13 of the Consolidated Financial Statements states that this subsidiary is monitoring the value of land use rights related to the land plot at No. 02 Nguyen Huu Canh, Thang Nhat ward, Vung Tau city, Ba Ria-Vung Tau province with an original cost of VND 15.166 billion and accumulated amortization of VND 6.488 billion as at 31 December 2024. This land plot has been repurposed for the development of a High-rise Residential and Office Complex project, for which the subsidiary is the investor. The project was completed and put into use since 2014. On 24 August 2017, the Department of Natural Resources and Environment of Ba Ria - Vung Tau province revoked the use rights to reallocate them to the project owners. Under this arrangement, the subsidiary retains land use rights, ownership of residential floors, and other land-attached assets, including floors 1 through 5, technical floors, and technical roof floor of the project. However, the subsidiary has not accounted for the value of the land use rights as part of the project's cost.
13. The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the unfinished value of the Commercial, Service, Office, and Apartment Complex project, amounting to VND 32.99 billion (Note 10). The project was completed and put into use in 2019; however, as of the preparation date of these Consolidated Financial Statements, its final settlement has yet to be approved.
14. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 16), which was completed since 2019.
15. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2024 and 31 December 2024. Specifically, payables amounted to VND 29.28 billion and VND 21.27 billion, respectively, while receivables amounted to VND 4.26 billion and VND 4.21 billion, respectively.
16. At Petroleum Tank Pipeline Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2024 and 31 December 2024. Specifically, payables amounted to VND 11.67 billion and VND 15.55 billion, respectively; receivables amounted to VND 11.48 billion and VND 10.31 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 106.22 billion and 131.89 billion as of the respective dates had not been reviewed and assessed for provision by the company.

Disclaimer of Opinion

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

Emphasis of Matter

As presented in Note 39 of the Notes to the Consolidated Financial Statements, as at 31 December 2024, the Corporation has certain contingent liabilities, and the final outcomes regarding its related obligations have not been determined.

Our disclaimer of opinion is not modified with respect to this matter.


AASC Auditing Firm Company Limited


Phan Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 31 March 2025



Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code	ITEMS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		4,611,664,998,814	4,715,401,378,806
110	I. Cash and cash equivalents	3	433,474,223,994	315,530,103,712
111	1. Cash		255,791,531,076	249,067,219,323
112	2. Cash equivalents		177,682,692,918	66,462,884,389
120	II. Short-term investments	4	254,505,326,478	311,127,549,041
121	1. Trading securities		14,900,000,000	14,900,000,000
122	2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123	3. Held-to-maturity investments		253,490,326,478	310,112,549,041
130	III. Short-term receivables		1,957,524,578,173	2,010,762,321,383
131	1. Short-term trade receivables	5	1,663,260,397,192	1,778,603,348,159
132	2. Short-term prepayments to suppliers	6	570,160,345,945	580,598,469,744
135	3. Short-term loan receivable	7	355,676,953,493	355,676,953,493
136	4. Other short-term receivables	8	419,600,886,765	399,325,071,226
137	5. Provision for short-term doubtful debts		(1,052,014,338,142)	(1,104,319,216,689)
139	6. Shortage of assets awaiting resolution		840,332,920	877,695,450
140	IV. Inventories	10	1,817,989,197,656	1,928,609,601,351
141	1. Inventories		1,937,818,905,304	2,073,825,706,264
149	2. Provision for devaluation of inventories		(119,829,707,648)	(145,216,104,913)
150	V. Other short-term assets		148,171,672,513	149,371,803,319
151	1. Short-term prepaid expenses	11	3,443,165,122	2,138,799,066
152	2. Deductible VAT		110,091,427,591	111,859,213,274
153	3. Taxes and other receivables from State budget	19	34,637,079,800	35,373,790,979

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

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200 B. NON-CURRENT ASSETS		1,514,887,611,157	1,498,227,890,963
210 I. Long-term receivables		28,744,401,590	31,713,977,662
212 1. Long-term prepayments to suppliers	6	9,262,236,011	12,485,376,511
216 2. Other long-term receivables	8	28,567,933,637	31,414,369,209
219 3. Provision for long-term doubtful debts		(9,085,768,058)	(12,185,768,058)
220 II. Fixed assets		1,025,002,575,740	1,011,122,079,780
221 1. Tangible fixed assets	12	767,327,869,072	752,911,097,840
222 - Historical cost		1,626,973,749,975	1,648,521,708,443
223 - Accumulated depreciation		(859,645,880,903)	(895,610,610,603)
227 2. Intangible fixed assets	13	257,674,706,668	258,210,981,940
228 - Historical cost		284,392,878,902	284,392,878,902
229 - Accumulated amortization		(26,718,172,234)	(26,181,896,962)
230 III. Investment properties	14	85,507,988,185	77,965,780,369
231 - Historical costs		111,067,844,188	101,148,289,217
232 - Accumulated depreciation		(25,559,856,003)	(23,182,508,848)
240 IV. Long-term assets in progress	15	138,515,570,946	136,725,481,822
241 1. Long-term work in progress		25,064,213,539	25,064,213,539
242 2. Construction in progress		113,451,357,407	111,661,268,283
250 V. Long-term investments	4	78,900,512,009	69,717,480,211
252 1. Investments in joint ventures and associates		32,208,529,511	33,113,367,012
253 2. Equity investments in other entities		206,313,000,000	206,313,000,000
254 3. Provision for devaluation of long-term investments		(159,621,017,502)	(169,708,886,801)
260 VI. Other long-term assets		158,216,562,687	170,983,091,119
261 1. Long-term prepaid expenses	11	100,284,708,167	111,621,834,406
262 2. Deferred income tax assets	35	18,801,350,080	19,230,752,273
268 3. Other long-term assets	16	39,130,504,440	40,130,504,440
270 TOTAL ASSETS		<u>6,126,552,609,971</u>	<u>6,213,629,269,769</u>

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

Code CAPITAL	Thuyết minh	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		5.597.542.732.987	5.686.992.765.922
310 I. Current liabilities		5.393.511.932.470	5.503.169.045.805
311 1. Short-term trade payables	17	3.254.938.639.111	3.340.526.731.717
312 2. Short-term prepayments from customers	18	232.242.459.037	213.715.212.808
313 3. Taxes and other payables to State budget	19	125.235.476.617	122.243.739.620
314 4. Payables to employees		48.701.521.223	58.835.792.162
315 5. Short-term accrued expenses	20	453.154.875.592	451.822.676.931
318 6. Short-term unearned revenue	21	6.249.109.721	3.181.130.462
319 7. Other short-term payables	22	582.456.022.299	587.654.331.570
320 8. Short-term borrowings and finance lease liabilities	24	694.791.647.252	729.443.048.917
322 9. Bonus and welfare fund		(4.257.818.382)	(4.253.618.382)
330 II. Non-current liabilities		204.030.800.517	183.823.720.117
333 1. Long-term accrued expenses	20	115.497.608.588	71.310.452.285
336 2. Long-term unearned revenue	21	50.831.503.317	52.375.689.485
337 3. Other long-term payables	22	2.923.199.868	1.649.775.187
338 4. Long-term borrowings and finance lease liabilities	24	24.000.000.000	38.000.000.000
342 5. Provisions for long-term payables	23	10.778.488.744	20.487.803.160
400 D. OWNER'S EQUITY		529.009.876.984	526.636.503.847
410 I. Owner's equity	25	529.009.876.984	526.636.503.847
411 1. Contributed capital		4.000.000.000.000	4.000.000.000.000
411a - Ordinary shares with voting rights		4.000.000.000.000	4.000.000.000.000
412 2. Share Premium		6.831.719.482	6.831.719.482
414 3. Other capital		22.681.220.411	22.681.220.411
415 4. Treasury shares		(29.720.195)	(29.720.195)
418 5. Development and investment funds		150.859.427.814	150.859.427.814
420 6. Other reserves		233.648.426	233.648.426
421 7. Retained earnings		(3.998.411.998.973)	(4.005.332.783.992)
421a - Retained earnings accumulated till the end of the previous year		(4.005.781.884.168)	(3.845.710.214.787)
421b - Retained earnings of the current year		7.369.885.195	(159.622.569.205)
429 8. Non – Controlling Interests		346.845.580.019	351.392.991.901
440 TOTAL CAPITAL		6.126.552.609.971	6.213.629.269.769



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant





Tran Quoc Hoan
General Director
Hanoi, 31 March 2025

CONSOLIDATED 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	27	1,213,006,106,954	1,189,720,911,616
10	2. Net revenue from sales of goods and rendering of services		1,213,006,106,954	1,189,720,911,616
11	3. Cost of goods sold	28	1,161,337,416,194	1,284,156,315,702
20	4. Gross profit from sales of goods and rendering of services		51,668,690,760	(94,435,404,086)
21	5. Financial income	29	42,871,334,402	41,635,334,682
22	6. Financial expense	30	63,779,127,190	71,090,156,881
23	In which: Interest expense		36,198,593,108	41,107,144,907
24	7. Share of joint ventures and associates' profit or loss		(904,837,501)	(755,995,765)
25	8. Selling expense		2,074,093,980	427,626,451
26	9. General and administrative expense	31	74,129,955,136	126,121,618,228
30	10. Net profit from operating activities		(46,347,988,645)	(251,195,466,729)
31	11. Other income	32	62,899,113,840	7,357,209,444
32	12. Other expense	33	11,743,521,972	23,277,496,839
40	13. Other profit		51,155,591,868	(15,920,287,395)
50	14. Total net profit before tax		4,807,603,223	(267,115,754,124)
51	15. Current corporate income tax expense	34	2,077,618,123	-
52	16. Deferred corporate income tax expense	35	116,962,081	(1,895,066,065)
60	17. Profit after corporate income tax		<u>2,613,023,019</u>	<u>(265,220,688,059)</u>
61	18. Profit after tax attributable to owners		7,369,885,195	(159,622,569,205)
62	19. Profit after tax attributable to non-controlling interest		(4,756,862,176)	(105,598,118,854)
70	20. Basic earnings per share	36	18	(399)


Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	4,807,603,223	(267,115,754,124)
	2. Adjustment for:		
02	- Depreciation and amortization of fixed assets and investment properties	39,785,216,032	43,987,463,802
03	- Provisions	(100,588,459,527)	(17,779,133,085)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign	(4,169,787,846)	254,169,100
05	- Gains / losses from investment	(15,713,639,682)	(24,241,047,444)
06	- Interest expense	36,198,593,108	41,107,144,907
08	3. Operating profit before changes in working capital	(39,680,474,692)	(223,787,156,844)
09	- Increase or decrease in receivables	126,676,626,746	223,360,408,047
10	- Increase or decrease in inventories	125,374,406,428	24,137,884,628
11	- Increase or decrease in payables	(69,001,830,745)	(160,202,718,176)
12	- Increase or decrease in prepaid expenses	10,032,760,183	(5,346,731,632)
14	- Interest paid	(1,064,453,316)	(4,019,012,743)
15	- Corporate income tax paid	(497,536,232)	-
16	- Other receipts from operating activities	1,215,000,000	4,270,000,000
17	- Other payments on operating activities	(1,244,200,000)	(3,931,160,581)
20	Net cash flow from operating activities	151,810,298,372	(145,518,487,301)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(74,871,289,249)	(860,405,861)
22	2. Proceeds from disposals of fixed assets and other long-term assets	16,703,561,704	-
23	3. Loans and purchase of debt instruments from other entities	(248,251,366,478)	(69,298,960,000)
24	4. Collection of loans and resale of debt instrument of other entities	304,873,589,041	30,116,349,203
27	5. Interest and dividend received	12,160,940,711	23,680,592,035
30	Net cash flow from investing activities	10,615,435,729	(16,362,424,623)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)
(Continued)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	100,137,532,071	146,549,402,895
34	2. Repayment of principal	(148,788,933,736)	(230,774,673,516)
40	Net cash flow from financing activities	(48,651,401,665)	(84,225,270,621)
50	Net cash flows in the year	113,774,332,436	(246,106,182,545)
60	Cash and cash equivalents at the beginning of the year	315,530,103,712	561,632,676,583
61	Effect of exchange rate fluctuations	4,169,787,846	3,609,674
70	Cash and cash equivalents at the end of the year	433,474,223,994	315,530,103,712



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Trần Quốc Hoàn
General Director
Hanoi, 31 March 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION

PetroVietnam Construction Joint Stock Corporation (the "Corporation"), an entity under management of Vietnam Oil and Gas Group (PVN), formerly known as Petro Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company under Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). Petro Construction Joint Stock Company operates under Business Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by Ba Ria - Vung Tau Department of Planning and Investment.

As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam Oil and Gas Group ("PetroVietnam") approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under the model of holding as parent company - subsidiary company. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007, amended for the 22st time on 18 January 2024 by Hanoi Authority for Planning and Investment.

The Corporation's head office is located at 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh Street, Yen Hoa ward, Cau Giay district, Hanoi, Viet Nam.

According to the 22nd amended Business Registration Certificate dated January 18, 2024, the total charter capital of the Corporation is VND 4,000,000,000,000 (divided into 400,000,000 shares, par value of one share is 10,000 VND).

The total number of employees of the Corporation as at 31 December 2024 is 154 people (as at 01 January 2024 was 161 people).

Business field: Construction

Business activities

Main business activities of the Corporation are: construction and installation of industrial and civil works.

The Corporation's operation in the year that affects the Consolidated Financial Statements

During the year, the Corporation continued to implement the Thai Binh 2 Thermal Power Plant project with an expected gross loss rate of 0.67% according to the decision of the Board of Directors of PetroVietnam Construction Joint Stock Corporation on the temporary approval of the plan to implement the EPC Contract of Thai Binh 2 Thermal Power Plant Project. Additionally, gross profit fluctuated due to a significant reversal of inventory provision at PetroVietnam Metal Structure and Machinery Installation Joint Stock Company (a subsidiary) amounting to approximately VND 25.4 billion. At the same time, this company's gross profit increased significantly compared to the previous year (the previous year saw a major loss due to the settlement of Package A2: Storage Tanks and Associated Pipelines of the Long Son Petrochemical Complex). Meanwhile, the Corporation's financial expenses decreased sharply due to the reversal of financial investment provisions. Additionally, general and administrative expenses decreased significantly as the Corporation reversed the provision for outstanding doubtful debts. These are the main factors contributing to the significant fluctuations in the operating results.

Going concern assumption:

As at 31 December 2024, the accumulated loss (code 421) of the Corporation was VND 3,998.41 billion (as at 01 January 2024 was 4,005.33 billion), current liabilities (code 310) at VND 5,393.51 billion, exceeding current assets (code 100) at VND 781.85 billion ((as at 01 January 2024 current liabilities was 5,503.17 billion, exceeding current assets VND 787.77 billion), overdue debts as at 31 December 2024 were VND 1,209.95 billion (as at 01 January 2024 were VND 1,063.22 billion).

These factors lead to doubts about the Corporation's ability to continue operating. Some financial statements of the Corporation's subsidiaries also have material uncertainties that cast doubt on the ability to continue as a going concern, such as: Petrovietnam Urban Development Joint Stock Company, Petroleum Pipeline and Tank Construction Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company Thai Binh Petroleum Trading and Investment Joint Stock Company. The going concerns of the Corporation and its subsidiaries depends on the plan to recover debts, restructure investments, complete and finalize works in progress to recover funds, financial support from shareholders and creditors.

Up to now, the Corporation has had its investment restricting plan approved by Vietnam Oil and Gas Group. The Corporation is also developing a 5-year plan for the period of 2021-2025 and presenting the development strategy of the Corporation to the Group for approval. Additionally, the Board of General Directors of the Corporation is aggressively implementing other solutions and believes that these solutions will be successful, enabling the Corporation to continue its normal business operation. Therefore, the Consolidated Financial Statements are still prepared based on the going concern assumption.

Corporate structure

The Corporation has subsidiaries that have consolidated financial statements as at 31 December 2024, including:

Name of member entities	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Thai Binh Petroleum Trading and Investment Joint Stock Company	Thai Binh	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	Ba Ria - Vung Tau	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	48.62%	52.56%	Trading real estate, building materials
Petroleum Dong Do Joint Stock Company	Hanoi	34.87%	34.87%	Real estate business and services
Petrovietnam Urban Development Joint Stock Company	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction Joint Stock Company	Ba Ria - Vung Tau	51%	51%	Construction, industrial production, real estate business
Petroleum Pipeline and Tank Construction Joint Stock Company	Ba Ria - Vung Tau	51%	51%	Construction, real estate business

According to the assessment of the Board of Management of the Corporation, although the voting stake of the Corporation is less than 50% in Petroleum Dong Do Joint Stock Company, the Corporation still has the right to control this company through the right to dictate financial policies and activities, as well as assign and evaluate the implementation of the annual business plans, provide support in terms of work, construction and installation contracts, markets, and finance. Accordingly, Petroleum Dong Do Joint Stock Company is identified as a subsidiary of the Corporation.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The 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 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control (the subsidiaries) as at 31 December annually.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated 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 Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.7 Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Corporation will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

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

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

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with

the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated Corporation during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made 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 consolidated 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 possible losses.

2.10 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

- Buildings and structures	5 - 48 years
- Machinery, equipment	3 - 15 years
- Vehicles, transportation equipment	4 - 10 years
- Office equipment	3 - 10 years
- Land use rights	According to the land lease term
- Computer software	3 - 5 years

2.12 Investment properties

Investment properties are initially recognised at historical cost.

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

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

- Buildings, structures 25 - 38 years

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

2.13 Construction in progress

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

2.14 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 Statement of Income on a straight-line basis over the period of the lease.

2.15 Business Cooperation Contract (BCC)

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

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the accounting methods are adopted as follows:

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

2.16 Prepaid expenses

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

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

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which

the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Office rent represents the amount of prepaid rent amortized to the consolidated statement of income on a straight-line basis over the lease term.

Expenses for leasing Sao Mai Ben Dinh port facility are allocated to the income statement during the lease period (49 years) from 16 September 2010.

2.17 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 consolidated financial statements according to their remaining terms at the reporting date.

2.18 Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

2.19 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 interests shall be capitalized even when the construction duration is under 12 months.

2.20 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

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

2.21 Provision for payables

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

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;

- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

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

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

2.22 Unearned revenues

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

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

2.23 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).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

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

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

2.24 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue 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 construction contracts

- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, Contract-related costs are recorded in proportion to the completed work confirmed by the customer during the year reflected in the invoices issued.

Revenue from rendering of services

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

Financial income

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

- It is probable that the economic benefits from 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.

2.25 Cost of goods sold and serviced 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.

2.26 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc

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

2.27 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate

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

2.28 Earnings per share

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

2.29 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 including directors and employees of the Corporation, 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

As the Corporation operates mainly in the field of construction and installation in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	5,238,205,288	4,222,971,623
Demand deposits	250,553,325,788	244,844,247,700
- Vietnam Public Joint Stock Commercial Bank	13,978,111,303	236,463,571
- Modern Bank of Vietnam Limited (formerly Ocean Commercial Bank Limited - OceanBank)	2,254,370,501	2,156,731,548
- Others	234,320,843,984	242,451,052,581
Cash equivalents (i)	177,682,692,918	66,462,884,389
- Vietnam Public Joint Stock Commercial Bank	4,200,000,000	7,500,000,000
- Others	173,482,692,918	58,962,884,389
	433,474,223,994	315,530,103,712
In which: Balance with related parties		
Vietnam Public Joint Stock Commercial Bank	18,178,111,303	7,736,463,571
- Demand deposits	13,978,111,303	236,463,571
- Cash equivalents	4,200,000,000	7,500,000,000

(i) At 31 December 2024, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 177,606,842,529 at commercial banks at the interest rate from 3.8%/year to 4.5 %/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits (i)	253,490,326,478	-	310,112,549,041	-
- Vietnam Public Joint Stock Commercial Bank	35,780,000,000	-	43,773,589,041	-
- Modern Bank of Vietnam Limited (formerly Ocean Commercial Bank Limited - OceanBank)	45,316,000,000	-	45,316,000,000	-
- Others	172,394,326,478	-	221,022,960,000	-
	253,490,326,478	-	310,112,549,041	-
In which: Balance with related parties				
Vietnam Public Joint Stock Commercial Bank	35,780,000,000	-	43,773,589,041	-

(i) At 31 December 2024, the short-term investments are deposits with terms from over 3 months to less than 12 months with the amount of VND 253,490,326,478 at commercial banks at the interest rate from 5.4 %/year to 7.3 %/year.

In which:

- Deposits at Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch with a value of VND 153,794,326,478 is being pledged for loans at the bank (Detailed in Note 24);
- The term deposit of VND 45.3 billion deposited at Ocean Commercial One Member Limited Liability Bank - Vung Tau Branch is temporarily suspending transactions under the direction of the State Bank of Vietnam. This amount will be paid when there is direction from the Government and the State Bank. Therefore, the Board of General Directors of the Corporation assesses that the above deposits are still recoverable, have no risk of loss and accordingly, no loss provision is required.

b) Trading securities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Shares				
- Petroleum Internal and External Equipment Joint Stock Company	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
- Others	300,000,000	-	300,000,000	-
	14,900,000,000	(13,885,000,000)	14,900,000,000	(13,885,000,000)

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

c) Equity investments in associates and joint - ventures

	Stock Code	Address	31/12/2024			01/01/2024		
			Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			VND			VND		
- Heerim-PVC International Design Joint Stock Company		Hanoi	44,00%	44,00%	-	44,00%	44,00%	-
- Petroleum Interior Decoration JSC	PID	Hanoi	49,98%	49,98%	-	49,98%	49,98%	-
- PetroVietnam - Nghe An Construction Joint Stock Company	PVA	Nghe An	22,64%	22,64%	-	22,64%	22,64%	-
- Sai Gon Petroleum construction and investment Joint Stock Company	PSG	Ho Chi Minh city	24,72%	24,72%	-	24,72%	24,72%	-
- Duyen Hai Petro Construction Investment Joint Stock Company		Hai Phong	42,46%	42,46%	31.417.598.211	42,46%	42,46%	31.413.604.516
- Petroleum Link Communication and Trading Joint Stock Company (i)		Hanoi	97,22%	35,05%	790.931.300	97,22%	35,05%	1.699.762.496
- Petroleum Interior Decoration Joint Stock Company (PVC-HIN)		Hanoi	35,83%	35,83%	-	35,83%	35,83%	-
- Petroleum Mechanical Executing And Assembly Joint Stock Company		Hanoi	40,00%	40,00%	-	40,00%	40,00%	-
- Thanh Hoa Petroleum Investment and Construction Joint Stock	PVH	Thanh Hoa	36,00%	36,00%	-	36,00%	36,00%	-
- Lam Kinh Hotel Joint Stock Company		Thanh Hoa	35,01%	43,16%	-	35,01%	43,16%	-
- Mien Trung Petroleum Construction JSC	PXM	Da Nang	48,27%	48,27%	-	48,27%	48,27%	-
			32.208.529.511			33.113.367.012		

(i) According to the assessment of the Board of General Directors of the Corporation, although the ownership stake of the Corporation in Petroleum Link Communication and Trading Joint Stock Company (Petro-link) as at 31 December 2024 is 97%, this ownership stake is temporary because other members have not yet contributed sufficient capital. The ownership stake (contributing capital) of the Corporation according to the Business Registration Certificate is 35%, the Corporation also does not have controlling interest in this company. Therefore, the Board of General Directors of the Corporation identified Petro-link as an associate and presented this investment as an investment in an associate.

As at 31 December 2024, the value of investments in associates was assessed by the Corporation using the equity method on the basis of the financial statements of the entities collected at the nearest available reporting date.

Material transactions between the Corporation and joint ventures/associates during the year: Detailed in Note 42.

d) Investments in other entities

	31/12/2024				01/01/2024			
	Original cost	Fair value	Provision	Rate of voting	Original cost	Fair value	Provision	Rate of voting
	VND	VND	VND		VND	VND	VND	
- Ha Long Cement Joint Stock Company (ii)	147,300,000,000	(147,300,000,000)	(147,300,000,000)	7.58%	147,300,000,000	(147,300,000,000)	(147,300,000,000)	7.58%
- Petro Kinh Bac Investing And Construction JSC (ii)	23,500,000,000	(1,200,936,821)	(1,200,936,821)	15.67% (*)	23,500,000,000	(11,288,806,120)	(11,288,806,120)	15.67% (*)
- Vietnam Port and Infrastructure Construction Investment JSC (ii)	12,500,000,000	(1,488,246,800)	(1,488,246,800)	2.50%	12,500,000,000	(1,488,246,800)	(1,488,246,800)	2.50%
- Truong Son Investment Group Joint Stock Company (ii)	3,000,000,000	-	-	3.99%	3,000,000,000	-	-	3.99%
- Number 2 Petrovietnam Construction JSC (ii)	2,795,000,000	-	-	5.00%	2,795,000,000	-	-	5.00%
- Petro Vietnam Building Materials and Construction Joint Stock Company 4 (ii)	2,500,000,000	-	-	10.00%	2,500,000,000	-	-	10.00%
- Petrovietnam investment and construction - 3C Joint Stock Company (ii)	5,400,000,000	(5,400,000,000)	(5,400,000,000)	7.25%	5,400,000,000	(5,400,000,000)	(5,400,000,000)	7.25%
- Others (ii)	9,318,000,000	(4,231,833,881)	(4,231,833,881)		9,318,000,000	(4,231,833,881)	(4,231,833,881)	
	206,313,000,000	-	(159,621,017,502)		206,313,000,000	-	(169,708,886,801)	

(ii) As at 31 December 2024, the Corporation had investments in various companies with a total book value and total provision for these investments of approximately VND 206.31 billion and VND 159.61 billion (as at 01 January 2024 were approximately VND 206.31 billion and VND 169.71 billion). At the date of preparing these Consolidated Financial Statements, the Corporation has not yet collected the financial statements for the year 2024 and 2023 from these companies. Therefore, the Corporation has not fully assessed the decline in the value of the above investments. These Consolidated Financial Statements do not include any adjustments that may be related to this issue.

As at 31 December 2024, the Corporation could not collect the Financial Statements of other investments, therefore, provision for financial investments is being made according to the financial statements of previous years of these companies.

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

(*) The investment value in Petro Kinh Bac Investing and Construction Joint Stock Company ("PVC Kinh Bac") is VND 23.5 billion, consisting of 2 parts:

- An amount of VND 2.5 billion, representing contributed capital generated before 2010 accounts for 5% of PVC Kinh Bac's charter capital at that time, which was VND 50 billion;
- An amount of VND 21 billion, generated in 2010 from offsetting debts against the amount advanced by the Corporation to PVC Kinh Bac for construction contracts, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to have been used by PVC Kinh Bac to purchase 3.400 m² of land at plot No. 06, Map sheet No. 20, Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province ("land lot in Tam Dao"), Subsequently, PVC Kinh Bac transferred the land to Mai Phuong Investment Company Limited ("Mai Phuong"), which currently holds the title deed for the mentioned land plot.

The verdict No. 412/2021/HSPT dated 29 September 2021 concluded:

- The incident of advancing funds to PVC Kinh Bac was against regulations, therefore, the land lot in Tam Dao must be returned to the Corporation;
- The Corporation's capital contribution ratio at PVC Kinh Bac will be resolved by the relevant parties themselves. If required, it will be addressed in separate civil litigation.

On 1 June 2022, the Director of the Civil Judgment Enforcement Department of Hanoi issued Decision No. 905/QD-CTHSDS to execute the aforementioned judgment.

On 25 September 2024, the Company received the transfer of the land use rights for 3,400 m² of land at Plot No. 06, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province, from Mai Phuong Investment Company Limited.

At date of this Consolidated financial statement, the Corporation is in the process of completing the procedures to transfer the ownership of the Tam Dao land to the Corporation and is working with PVC Kinh Bac to reassess the capital contribution ratio. Given the events that occurred in 2024, the Corporation has assessed that the VND 21 billion capital contribution to Kinh Bac no longer shows signs of impairment and has therefore fully reversed the provision for this investment.

Investments in other entities:

Detailed information of long-term investments in other companies of the Company as of 31 December 2024 is as follows:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Ha Long Cement Joint Stock Company	Quang Ninh	7.58%	7.58%	Manufacture of construction materials
Petro Kinh Bac Investing And Construction Joint Stock Company	Bac Ninh	15.67%	15.67%	Construction
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	Hanoi	2.50%	2.50%	Construction
Truong Son Investment Group Joint Stock Company	Quang Binh	3.99%	3.99%	Construction
Number 2 Petrovietnam Construction Joint Stock Company	Nam Dinh	5.00%	5.00%	Construction
Petro Vietnam Building Materials and Construction Joint Stock Company 4	Hanoi	10.00%	10.00%	Construction
Petrovietnam investment and construction - 3C Join Stock Company	Hanoi	7.25%	7.25%	Construction

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	1,262,598,515,463	(157,219,916,726)	1,376,107,972,842	(175,473,412,734)
Duyen Hai Petro Construction Investment JSC	1,259,134,326	-	1,222,552,452	-
Vietnam Oil and Gas Group (PVN)	5,548,525,269	-	5,546,942,139	(4,011,796,202)
Thai Binh 2 Petroleum Power Project Management Board	881,154,608,947	-	1,054,967,889,619	-
Vietnam Petroleum Institute	36,963,772,960	(747,531,048)	42,686,383,664	(747,531,048)
Nghi Son Refinery and Petrochemical Complex Project	50,006,385,426	-	50,006,385,426	-
Hanoi Petroleum Construction JSC	91,619,056,480	(91,619,056,480)	91,451,422,013	(91,451,422,013)
Petroleum Mechanical Executing and Assembly JSC	23,291,878,505	(200,156,144)	23,291,878,505	(23,291,878,505)
Saigon Petroleum Construction and Investment JSC	27,858,853,155	(27,158,853,155)	27,858,853,155	(27,158,853,155)
Heerim-PVC International Design JSC	6,097,621,800	(1,518,493,750)	6,097,621,800	(1,518,493,750)
Mien Trung Petroleum Construction JSC	16,811,955	-	16,811,955	-
PetroVietnam - Nghe An Construction JSC	41,635,737,524	(23,330,868,807)	41,635,737,524	(14,648,480,719)
Thanh Hoa Petroleum Investment And Construction JSC	23,115,000	-	40,631,752	-
Petro Vietnam Engineering Consultancy JSC	532,785,009	(532,785,009)	532,785,009	(532,785,009)
PetroVietnam Gas Joint Stock Corporation	9,518,282,409	(9,518,282,409)	9,518,282,409	(9,518,282,409)
Petrovietnam Steel Pipe JSC	15,500,000,000	-	15,500,000,000	-
PetroVietnam Construction Land Corporation	366,052,500	(366,052,500)	366,052,500	(366,052,500)
Petro Vietnam Technical Services Corporation (PTSC)	16,235,738,266	-	1,139,905,494	-
PTSC Mechanical and Construction Limited Company	50,742,318,506	-	-	-
Vietnam Public Joint Stock Commercial Bank	2,000,000,002	-	2,000,000,002	-
PetroVietnam Low Pressure Gas Distribution JSC	62,166,603	(62,166,603)	62,166,603	(62,166,603)
Petroleum Internal and External Equipment JSC	2,165,670,821	(2,165,670,821)	2,165,670,821	(2,165,670,821)
Others	400,661,881,729	(118,331,077,589)	402,495,375,317	(119,980,357,304)
Viet Nam Machinery Installation Corporation - JSC	69,049,973,934	-	90,555,700,071	-
Other customers	331,611,907,795	(118,331,077,589)	311,939,675,246	(119,980,357,304)
	1,663,260,397,192	(275,550,994,315)	1,778,603,348,159	(295,453,770,038)

6 PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short - term				
Related parties				
Petroleum Mechanical Executing and Assembly JSC	263,575,778,518	(176,901,545,306)	263,575,778,518	(198,610,409,612)
Heerim-PVC International Design JSC	54,324,395,257	(26,196,864,426)	54,324,395,257	(47,905,728,732)
Hanoi Petroleum Construction JSC	229,674,800	(160,772,360)	229,674,800	(160,772,360)
PetroVietnam - Nghe An Construction JSC	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Petroleum Interior Decoration JSC	11,617,459,964	(11,617,459,964)	11,617,459,964	(11,617,459,964)
Mien Trung Petroleum Construction JSC	3,418,342,062	-	3,418,342,062	-
Southern Shipbuilding Industry Investment Development Co., Ltd	28,268,366,989	(26,744,518,395)	28,268,366,989	(26,744,518,395)
Petro Kinh Bac Investing And Construction JSC	42,215,869,300	-	42,215,869,300	-
Petro Vietnam Engineering Consultantcy JSC	14,556,466,443	(3,236,726,458)	14,556,466,443	(3,236,726,458)
	80,284,927	(80,284,927)	80,284,927	(80,284,927)
Others	306,584,567,427	(134,263,221,795)	317,022,691,226	(135,686,448,006)
Vietnam Port and Infrastructure Construction Investment JSC	113,386,879,741	(17,856,157,637)	113,386,879,741	(17,856,157,637)
Others	193,197,687,686	(116,407,064,158)	203,635,811,485	(117,830,290,369)
	570,160,345,945	(311,164,767,101)	580,598,469,744	(334,296,857,618)
b) Long-term				
Vietnam Port and Infrastructure Construction Investment JSC	6,641,430,501	(6,641,430,501)	6,641,430,501	(6,641,430,501)
Others suppliers	2,620,805,510	(2,444,337,557)	5,843,946,010	(5,544,337,557)
	9,262,236,011	(9,085,768,058)	12,485,376,511	(12,185,768,058)

7 SHORT-TERM LOAN RECEIVABLES

	31/12/2024		During the year		01/01/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Related parties						
Lam Kinh Hotel JSC (i)	200,000,000,000	(124,356,150,003)	-	-	200,000,000,000	(124,356,150,003)
Saigon Petroleum Construction and Investment JSC (i)	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
PetroVietnam - Nghe An Construction JSC (i)	16,321,991,226	(5,461,481,782)	-	-	16,321,991,226	(5,461,481,782)
Petroleum Internal and External Equipment JSC	10,997,669,735	(10,997,669,735)	-	-	10,997,669,735	(10,997,669,735)
	355,676,953,493	(269,172,594,052)	-	-	355,676,953,493	(269,172,594,052)

(i) The Corporation used the loan from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank (now renamed as Modern Bank of Vietnam - MBV) for Lam Kinh Hotel Joint Stock Company ("Hotel Lam Kinh"), the purpose is to support business capital for Lam Kinh Hotel.

(ii) The Corporation uses the loan from the Credit Contract No. 10/2010/HDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now renamed as Modern Bank of Vietnam - MBV) and the Corporation to pay for the Sai Gon Petroleum Construction and Investment Joint stock Company and Nghe An Petroleum Construction Corporation Joint Stock Company for the transfer of shares;

According to Official Letter No.7697/2014/CV - Oceanbank dated 9 December 2014 of Oceanbank (now renamed as Modern Bank of Vietnam - MBV), the time to pay the loans after being extended is 31 December 2017. As at the date of these Interim Consolidated Financial Statements, the Corporation is working with related parties to extend the payment period for loans at Modern Bank of Vietnam - MBV. The Corporation is also working with the above companies to collect payments on behalf of or lend to have a source of payment for loans at Modern Bank of Vietnam - MBV, in order to enhance the Corporation's solvency as well as to match with regulations on corporate governance applicable to public companies.

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest	2,994,975,148	-	2,927,020,063	-
Dividends and profits receivable	6,750,990,000	(6,750,990,000)	6,750,990,000	(6,750,990,000)
Advance	48,314,987,793	(3,630,344,555)	33,656,335,841	(2,314,861,215)
Mortgages	4,158,250,243	-	2,877,906,083	-
Receivables from loan interest, capital support, late payment penalty	109,513,848,523	(27,733,568,215)	103,642,031,545	(27,733,568,215)
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
International arbitration fees without a ruling (ii)	4,889,875,320	-	-	-
Petroleum internal and External Equipment JSC	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Receivables of construction teams	16,819,381,673	(16,819,381,673)	16,819,381,673	(16,819,381,673)
Surplus of bonus and welfare fund	4,917,824,644	(4,917,824,644)	4,917,824,644	(4,917,824,644)
Others	152,056,045,019	(67,530,631,035)	158,548,872,975	(78,116,126,682)
	419,600,886,765	(196,125,982,674)	399,325,071,226	(205,395,994,981)
b) Long-term				
Mortgages	23,954,471,912	-	24,600,907,484	-
Hop Thanh Investment and Mineral JSC	4,613,461,725	-	6,813,461,725	-
	28,567,933,637	-	31,414,369,209	-

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other receivables from related parties				
- Saigon Petroleum Construction and Investment JSC	56,894,768,733	(3,778,366,082)	54,652,022,135	(3,778,366,082)
- Lam Kinh Hotel JSC	48,630,948,027	(6,138,310,290)	45,288,741,083	(6,138,310,290)
- Petroleum Mechanical Executing And Assembly JSC	6,840,056,555	(4,742,067,735)	6,840,056,555	(4,742,067,735)
- Heerim-PVC International Design JSC	5,360,238,712	(3,899,613,813)	5,360,238,712	(3,899,613,813)
- Petroleum Interior Decoration JSC	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
- Hanoi Petroleum Construction JSC	20,507,270,308	(8,125,138,911)	20,507,270,308	(8,125,138,911)
- Petro Vietnam Nghe An Construction JSC	2,441,887,388	-	2,155,023,952	-
- Vietnam Oil and Gas Group (PVN)	2,008,154,052	(2,008,154,052)	2,008,154,052	(2,008,154,052)
- Thanh Hoa Petroleum Investment And Construction JSC	368,366,166	-	368,366,166	-
- Thai Binh 2 Petroleum Power Project Management Board	274,000,624	-	274,000,624	-
- Vietnam Petroleum Institute	124,742,000	-	-	-
- Mien Trung Petroleum Construction JSC	28,795,218,993	(28,795,218,993)	28,795,218,993	(28,795,218,993)
- Petro Vietnam Technical Services Corporation (PTSC)	1,669,212,234	-	1,669,212,234	-
- Vietnam Public Joint Stock Commercial Bank	1,920,077,263	-	201,367,500	-
	202,249,334,632	(83,901,263,453)	194,534,065,891	(83,901,263,453)

(i) Receivables from the performance of guarantee obligations is the amount the bank has deducted from the Corporation's account to perform the guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 39).

(ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd, related to Arbitration Case No. 05/24 VIAC between the Parent Company and DL E&C Co., Ltd (Note 17). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

9 DOUBTFUL DEBTS

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

	31/12/2024		01/01/2024	
	Original cost VND	Recoverable value VND	Original cost VND	Recoverable value VND
a) Trade receivables	328,178,418,416	52,627,424,101	322,011,907,329	26,558,137,291
Hanoi Petroleum Construction JSC	91,619,056,480	-	91,600,768,048	-
Saigon Petroleum Construction and Investment JSC	27,158,853,155	-	27,158,853,155	-
Petroleum Mechanical Executing and Assembly JSC	23,291,878,505	23,091,722,361	23,291,878,505	-
PetroVietnam - Nghe An Construction JSC	25,401,643,107	2,070,774,300	17,181,317,789	2,532,837,070
Vietnam Port and Infrastructure Construction Investment JSC	29,273,930,682	-	29,273,930,682	-
Vinaconex 39 JSC	1,080,360,052	-	1,410,881,052	-
Truong Son Investment Group JSC	572,219,050	-	572,219,050	-
PetroVietnam Premier Recreation JSC	18,000,000,000	-	18,000,000,000	-
Petroleum Internal and External Equipment JSC	2,165,570,821	-	2,165,570,821	-
TID JSC	19,604,536,064	17,448,428,851	19,604,536,064	17,448,428,851
Others	90,010,370,500	10,016,498,589	91,751,952,163	6,576,871,370
b) Prepayments to suppliers	355,052,884,287	34,802,349,128	359,576,110,492	13,093,484,816
Vietnam Port and Infrastructure Construction Investment JSC	31,212,207,481	6,714,619,343	31,212,207,481	6,714,619,343
Hanoi Petroleum Construction JSC	108,864,918,776	-	108,864,918,776	-
Petrovietnam - Nghe An Construction Joint Stock Corporation	11,617,459,964	-	11,617,459,964	-
Petroleum Mechanical Executing and Assembly JSC	47,905,728,732	21,708,864,306	47,905,728,732	-
Mien Trung Petroleum Construction JSC	26,744,518,395	-	26,744,518,395	-
Vinaconex 39 JSC	34,069,058,988	1,057,959,818	35,492,285,199	1,057,959,818
Truong Son Investment Group JSC	29,923,230,049	100,965,000	29,923,230,049	100,965,000
Petroleum Construction 2 JSC	26,176,673,819	-	26,176,673,819	-
Others	38,539,088,083	5,219,940,661	41,639,088,077	5,219,940,655

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
c) Loan receivable	355,676,953,493	86,504,359,441	355,676,953,493	86,504,359,441
Lam Kinh Hotel JSC	200,000,000,000	75,643,849,997	200,000,000,000	75,643,849,997
Saigon Petroleum Construction and Investment JSC	128,357,292,532	-	128,357,292,532	-
Petrovietnam - Nghe An Construction Joint Stock Corporation	16,321,991,226	10,860,509,444	16,321,991,226	10,860,509,444
Petroleum Internal and External Equipment JSC	10,997,669,735	-	10,997,669,735	-
d) Other short-term receivables	221,087,755,915	24,961,773,241	225,252,249,885	19,856,254,904
Lam Kinh Hotel JSC	6,138,310,290	-	6,138,310,290	-
Mien Trung Petroleum Construction JSC	28,795,218,993	-	28,795,218,993	-
Viet Nam Port and Infrastructure Construction Investment JSC	163,889,314	-	163,889,314	-
Hanoi Petroleum Construction JSC	8,125,138,911	-	8,125,138,911	-
Sai Gon Petroleum construction and investment JSC	21,447,520,000	17,731,272,367	21,447,520,000	17,731,272,367
Petroleum Mechanical Executing and Assembly JSC	4,742,067,735	4,742,067,735	4,742,067,735	-
Vinaconex 39 JSC	103,192,384	-	103,192,384	-
Modern Bank of Vietnam Limited	42,328,848,975	-	42,328,848,975	-
PetroVietnam Premier Recreation JSC	5,575,990,000	-	5,575,990,000	-
Petroleum Internal and External Equipment JSC	33,584,659,686	-	33,584,659,686	-
Hasky JSC	2,196,348,696	-	8,000,000,000	-
Thien Phuc Gia Coporation	5,000,000,000	-	5,000,000,000	-
Others	62,886,570,931	2,488,433,139	61,247,413,597	2,124,982,537
	1,259,996,012,111	198,895,905,911	1,262,517,221,199	146,012,236,452

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,465,655,339	(3,169,300,408)	6,381,458,734	(3,249,102,270)
Tools, supplies	4,920,179,637	(641,939,651)	5,316,250,080	(126,922,432)
Work in progress (i)	1,867,032,182,874	(104,607,633,381)	2,000,581,148,008	(126,643,454,088)
Goods (ii)	59,400,887,454	(11,410,834,208)	61,546,849,442	(15,196,626,123)
	<u>1,937,818,905,304</u>	<u>(119,829,707,648)</u>	<u>2,073,825,706,264</u>	<u>(145,216,104,913)</u>

(i) Detailed information of work in progress is as follows:

	31/12/2024	01/01/2024
	VND	VND
Thai Binh 2 Thermal Power Plant	1,400,422,457,557	1,466,587,845,156
Vung Ang 1 Thermal Power Plant (*)	245,057,868,468	245,057,868,468
Apartment 33A, street 30/4, Vung Tau city (**)	32,986,594,500	32,986,594,500
Song Hau 1 Thermal Power Plant	109,132,879,549	108,261,716,656
Others	79,432,382,800	147,687,123,228
	<u>1,867,032,182,874</u>	<u>2,000,581,148,008</u>

(*) The Corporation is a sub-contractor of the EPC general contractor of these constructions. As presented in Note 39 in the Notes to the Consolidated Financial Statements, because of changing in design and unit price, the Corporation is requesting the Owner, General Contractor and competent authorities to consider this provision adjustment to the unexpired value of the Vung Ang 1 Thermal Power Plant Project. The Consolidated Financial Statements does not include any adjustments that may be related to this matter.

(**) This is the remaining work-in-progress cost of the construction item under the Commercial, Service, Office, and Apartment Complex project at 33A, 30/4 Street, Ward 9, Vung Tau City, Bà Rịa - Vung Tau Province. The project was completed and put into use in 2019; however, its final settlement has not yet been approved.

(ii) The value of inventory at 01 January 2024 and 31 December 2024 including apartments from the Thai Binh Petroleum Hotel Apartment with a value of VND 36,302,881,834 owned by Thai Binh Petroleum Trading and Investment Joint Stock Company. The Corporation has not assessed the decline in value nor estimated the net realizable value of these properties and has decided not to make a provision for the corresponding inventory impairment.

11 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	2,739,278,366	591,987,049
Others	703,886,756	1,546,812,017
	<u>3,443,165,122</u>	<u>2,138,799,066</u>
b) Long - term		
Infrastructure rental at Sao Mai Ben Dinh port	77,108,006,166	80,035,871,604
Office rental	5,472,381,608	6,777,404,290
Dispatched tools and supplies	11,290,062,911	11,812,380,793
Property repair costs	5,680,032,353	6,490,156,446
Others	734,225,129	6,506,021,273
	<u>100,284,708,167</u>	<u>111,621,834,406</u>

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,164,275,589,079	334,800,013,234	121,550,354,049	27,895,752,081	1,648,521,708,443
- Purchase in the year	45,146,626,503	159,238,587	819,163,636	154,980,000	46,280,008,726
- Completed construction in progress	6,422,148,217	-	-	-	6,422,148,217
- Other adjustments	(2,350,290,870)	-	-	-	(2,350,290,870)
- Reclassification	(591,844,837)	-	-	-	(591,844,837)
- Liquidation, disposal	(1,862,559,595)	(42,076,770,256)	(11,948,259,847)	(345,750,000)	(56,233,339,698)
- Asset dismantlement	(15,074,640,006)	-	-	-	(15,074,640,006)
Ending balance of the year	1,195,965,028,491	292,882,481,565	110,421,257,838	27,704,982,081	1,626,973,749,975
Accumulated depreciation					
Beginning balance	439,949,429,348	307,304,847,845	120,695,713,286	27,660,620,124	895,610,610,603
- Depreciation in the year	24,919,064,813	9,866,049,908	279,120,226	150,705,909	35,214,940,856
- Other adjustments	(921,509,043)	-	-	-	(921,509,043)
- Reclassification	(228,110,451)	-	-	-	(228,110,451)
- Liquidation, disposal	(1,862,559,595)	(40,871,244,191)	(11,948,259,847)	(345,750,000)	(55,027,813,633)
- Asset dismantlement	(15,002,237,429)	-	-	-	(15,002,237,429)
Ending balance of the year	446,854,077,643	276,299,653,562	109,026,573,665	27,465,576,033	859,645,880,903
Net carrying amount					
Beginning balance	724,326,159,731	27,495,165,389	854,640,763	235,131,957	752,911,097,840
Ending balance	749,110,950,848	16,582,828,003	1,394,684,173	239,406,048	767,327,869,072

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2024 was VND 374,037,139,512 (as at 01 January 2024 was VND 348,305,574,940);

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 was VND 401,187,220,987 (as at 01 January 2024 was VND 429,617,097,053).

13 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance	262,931,666,520	21,461,212,382	284,392,878,902
Ending balance of the year	262,931,666,520	21,461,212,382	284,392,878,902
Accumulated depreciation			
Beginning balance	6,515,034,707	19,666,862,255	26,181,896,962
- Depreciation in the year	413,668,608	563,306,664	976,975,272
- Other decrease	(440,700,000)	-	(440,700,000)
Ending balance of the year	6,488,003,315	20,230,168,919	26,718,172,234
Net carrying amount			
Beginning balance	256,416,631,813	1,794,350,127	258,210,981,940
Ending balance	256,443,663,205	1,231,043,463	257,674,706,668

Cost of fully amortized intangible fixed assets but still in use at 31 December 2024 was VND 19,571,292,382 (as at 01 January 2024 was VND 19,571,292,382).

- (i) Including the value of land use rights at land plot No. 04, map sheet No. 10, located at No. 02 Nguyen Huu Canh, Thang Nhat ward, Vung Tau city, Ba Ria-Vung Tau province, owned by Petroleum Equipment Assembly & Metal Structure Joint Stock Company. The People's Committee of Ba Ria Vung Tau province granted the land use rights certificate on 28 July 2008 with an original cost of VND 15,166,470,000. The carrying amount as at 31 December 2024 was VND 8,678,466,685.

This land plot was invested in the construction of the Mix-use complex high-rise residential and office buildings which was handed over for use in 2014. On 24 August 2017, this land plot was reclaimed by the Department of Natural Resources and Environment of Ba Ria - Vung Tau province to issue a new certificate for the properties on the land, which include the apartment units and office blocks. According to the Certificate of Land Use Rights No. BX 920280 and the Certificate of Application No. 000038.TS, the Corporation has the right to use land, own residential buildings, and other assets attached to the land, including floors 1 through 5, and the rooftop technical floor of the Mix-use Complex at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province.

The asset value is the above-mentioned office space area, which is being presented by the Corporation as tangible fixed assets with a value of VND 15,166,470,000 and investment real estate with a value of VND 17,530,390,046.

14 INVESTMENT PROPERTIES HELD FOR LEASE

	Buildings VND	Total VND
Historical cost		
Beginning balance	101,148,289,217	101,148,289,217
- Purchase in the year	20,379,043,182	20,379,043,182
- Other adjustments	734,293,717	734,293,717
- Reclassification	591,844,837	591,844,837
- Decrease due to reclassification to inventory	(11,785,626,765)	(11,785,626,765)
Ending balance of the year	<u>111,067,844,188</u>	<u>111,067,844,188</u>
Accumulated depreciation		
Beginning balance	23,182,508,848	23,182,508,848
- Depreciation in the year	2,185,280,762	2,185,280,762
- Other adjustments	272,831,032	272,831,032
- Other reclassification	228,110,451	228,110,451
- Decrease due to reclassification to inventory	(308,875,090)	(308,875,090)
Ending balance of the year	<u>25,559,856,003</u>	<u>25,559,856,003</u>
Net carrying amount		
Beginning balance	77,965,780,369	77,965,780,369
Ending balance	<u>85,507,988,185</u>	<u>85,507,988,185</u>

Carrying amount of investment properties pledged as collaterals for borrowings as at 31 December 2024 was VND 54,565,800,473 (as at 01 January 2024 was VND 55,737,815,519).

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market prices of these assets, the Board of General Directors believes that the fair value of investment properties is higher than their carrying amount on the books at the end of fiscal year.

15 LONG-TERM ASSET IN PROGRESS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Dinh Vu Polyester Plant Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
- Long Phu Thermal Power Operation Center	12,180,083,636	800,000,000	12,180,083,636	800,000,000
- Others	7,922,605,745	2,210,996,386	7,922,605,745	2,210,996,386
	<u>71,643,835,139</u>	<u>25,064,213,539</u>	<u>71,643,835,139</u>	<u>25,064,213,539</u>

(i) According to Official Letter No. 1828/TTg-KTN dated 15 October 2016 of the Prime Minister on certain changes relating to thermal power projects under management of Quang Trach and Quynh Lap Power Centres, Vietnam Electricity Group will replace Vietnam Oil and Gas Group as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of preparing these Consolidated Financial Statements, the Corporation is still in the process of working with involving parties to finalize and settle the expenses incurred by the Corporation in the construction of this project.

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Purchase	147,550,832	-
- Procurement of fixed assets	147,550,832	-
Construction in progress	113,303,806,575	111,661,268,283
- Soai Rap Petroleum Service Industrial Zone Project in Tien Giang (ii)	103,182,526,261	103,182,526,261
- Petro Vietnam University Urban Area (iii)	3,883,984,985	3,883,984,985
- Tien Giang Petroleum Industrial Zone Project (iii)	1,835,100,923	1,835,100,923
- Others (iii)	4,402,194,406	2,759,656,114
	<u>113,451,357,407</u>	<u>111,661,268,283</u>

(ii) This is the construction in progress of Soai Rap - Tien Giang Petroleum Service Industrial Park Project (referred to as "the project") which the Corporation inherited and became the investor from Vietnam Oil And Gas Group (PVN) according to Decision No. 7089/QD-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Document No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN to provide the specific instructions on the transfer of the above project from PVN to the People's Committee of Tien Giang Province.

According to the minutes No. 1421/BB-SKH&DT dated 31 July 2017 between the Project Acceptance Team and the People's Committee of Tien Giang Province, it was agreed to recognize the project value during the period of implementation by the Corporation as VND 143 billion.

On 01 October 2018, the Corporation signed a minutes of liquidation of the land lease contract with the Department of Natural Resources and Environment of Tien Giang province, handing over the land and the assets attached to the land to this agency.

On 28 February 2019, the Government Office issued Document No. 1630/VPCP-CN directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, the Committee for Management of State Capital at Enterprises to instruct the People's Committee of Tien Giang province and the project investor to settle the incurred expenses for the project investor due to the recovery of project land, ensuring compliance with the provisions of law, preventing the loss of state assets and safeguarding the rights and interests of the project investor.

Through many directives from the Government, the relevant ministries have yet to come up with an official plan to resolve and guide the reimbursement of the expenses invested by the Corporation in the Soai Rap Oil and Gas Industrial Park project in Tien Giang province.

On 29 March 2021, the Corporation issued Document No. 426/XLDK-KHDT&TCC requesting to continue its role as the Investor of Soai Rap Petroleum Service Industrial Park Project in Tien Giang Province.

On 06 August 2021, the Ministry of Planning and Investment continued to send Document No. 5183/BKHDT-QLKKT proposing that the Prime Minister instructs the People's Committee of Tien Giang Province to conclusively resolve all issues related to the Project in 2021 in accordance with the law and regulations.

On 15 February 2022, the Government Office issued Document No. 964/VPCP-CN announcing the specific directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to have specific opinions on the compliance with legal procedures and provisions of the Law on land recovery process for the project of the People's Committee of Tien Giang province. This will serve as a basis for considering whether the Corporation is entitled to compensation for assets on the project land.

As at the preparation date of these Consolidated Financial Statements, the project transfer process has not yet been completed. The Board of General Directors of the Corporation believes that the Corporation will fully recover the expenses incurred or be entrusted with the project for further implementation.

(iii) The Projects that have been suspended for several years have not been assessed by the Board of Management for their potential future economic benefits.

16 LONG-TERM OTHER ASSETS

	31/12/2024	01/01/2024
	VND	VND
Contribution to the investment of the Dolphin Plaza Project (i)	26,233,304,440	27,233,304,440
Contribution to Long Son Riverside project (ii)	12,897,200,000	12,897,200,000
	39,130,504,440	40,130,504,440

(i) The investment under the Business Cooperation Contract No. 0211/2010/HDHTKD dated 2 November 2010 signed between Dong Do Petroleum Joint Stock Company (PVC-Dong Do - a subsidiary of the Corporation), Joint Stock Company Investment and Financial Consulting of Oil and Gas Vietnam and TID Joint Stock Company ("TID") :

- Investment purpose: Construction of the Dolphin Plaza project at 28 Tran Binh Street, My Dinh, Tu Liem, Hanoi;
- Total contract value: VND 268,706,631,405, including a land use right contribution of VND 189,793,800,000 and a cash contribution of VND 79,033,520,990;
- Capital contribution structure: As per the contract commitment, PVC-Dong Do was to contribute VND 51,054,259,967, consisting of VND 36,060,822,000 from the land use right advantage and VND 14,993,437,967 in cash, equivalent to 19% of the cash contribution to the project. On 18 January 2015, PVC-Dong Do signed Appendix No. 03 to Business Cooperation Contract No. 0211/2010/HDHTKD with TID to withdraw a portion of its capital contribution, amounting to VND 13,953,720,233. This reduced its remaining cash contribution ratio to 1.6%, leaving a total capital contribution of VND 37,100,539,734 in the project. PVC-Dong Do is entitled to 1.6% of the project's business profit;
- Contract payment and settlement:
 - ❖ PVC-Dong Do acquired 154 m² of the commercial service area valued at VND 3,527,682,675 from TID under Appendix No. 04 of the Commercial Service Area Transfer Contract No. DP/HD/TID-PVFC Land, signed on 18 January 2017. This amount was settled through debt offsetting with the initial business cooperation contract (from the previously mentioned capital withdrawal of VND 13,953,720,233, with an actual cash receipt of VND 10,426,037,558).
 - ❖ On 23 December 2022, PVC-Dong Do received three apartments with a total value of VND 9,867,235,294 according to the payment obligation settlement agreements No. 5010-3/2022/DD-HP-TID, 5000-3/2022/DD-HP-TID, and 4990-1/2022/DD-HP-TID, dated 23 December 2022. The value of these three apartments was settled through debt offsetting with the initial business cooperation contract.
 - ❖ On 16 January 2024 and 05 February 2024, PVC-Dong Do received VND 500,000,000 per transaction.
 - ❖ On 20 January 2025, PVC-Dong Do and TID signed a debt offset agreement regarding an amount payable to suppliers of VND 7,566,201,080.
 - ❖ On 21 January 2025, PVC-Dong Do and TID signed the business cooperation contract liquidation agreement. Under this agreement, TID refunded PVC-Dong Do the remaining funds contributed to participate in the project and the remaining capital contribution for project implementation, totaling VND 18,667,103,593, after offsetting the VND 7,566,201,080 debt on 20 January 2025 (as mentioned above).

(ii) The capital contribution under Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 08 June 2010:

- Participants, contribution ratio, form, and schedule: The participating parties include IDICO Long Son Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC - a subsidiary of the Corporation), with respective capital contribution ratios of 85%, 5%, and 10%.
- Purpose of business cooperation: Joint investment in and management of the "Long Son Riverside Apartment" project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Cooperation details: Business activities include the sale and leasing of apartment units, commercial center spaces, and other assets formed during the investment, operation, and business process of the project.
- Profit-sharing method: The parties share profits, bear losses, and assume business risks based on the business performance of the Operator (IDICO Long Son) and in proportion to their capital contribution ratio.

As of 31 December 2024, the project has been completed, launched for sale, and commenced commercial operations for both residential apartments and commercial floor areas. However, due to ongoing legal procedures for converting the land use purpose to long-term residential land, PVC-IC has not yet received any business profit distribution from this contract.

17 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding	Amount can be	Outstanding	Amount can be
	balance	paid	balance	paid
	VND	VND	VND	VND
Related parties	410,901,334,379	410,901,334,379	373,536,123,490	373,536,123,490
Duyen Hai Petro Construction Investment Joint Stock Company	7,976,738,009	7,976,738,009	9,651,322,919	9,651,322,919
Petroleum Link Communication and Trading Joint Stock Company	-	-	9,868,980	9,868,980
Mien Trung Petroleum Construction Joint Stock Company	4,042,951,289	4,042,951,289	11,660,000	11,660,000
Thanh Hoa Petroleum Investment And Construction Joint Stock Company	27,903,667,974	27,903,667,974	7,653,351,367	7,653,351,367
Vietnam Oil and Gas Group (PVN)	177,207,065,265	177,207,065,265	177,207,065,265	177,207,065,265
Petrovietnam Exploration Production Corporation (PVEP) (i)	115,973,338,811	115,973,338,811	115,973,338,811	115,973,338,811
Petroleum Mechanical Executing And Assembly Joint Stock Company	60,399,700,035	60,399,700,035	60,699,700,035	60,699,700,035
Hanoi Petroleum Construction Joint Stock Company	15,291,823,474	15,291,823,474	223,766,591	223,766,591
Petro Vietnam Nghe An Construction Joint Stock Company	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Others	2,844,037,304,732	2,844,037,304,732	2,966,990,608,227	2,966,990,608,227
Dealim Industrial Co., Ltd (ii)	1,044,419,642,304	1,044,419,642,304	1,021,927,357,960	1,021,927,357,960
Viet Nam Machinery Installation Corporation - JSC	206,781,647,084	206,781,647,084	290,662,562,403	290,662,562,403
Sojitz Corporation	111,744,046,642	111,744,046,642	139,552,763,255	139,552,763,255
Viet Nam Electricity	166,965,691,507	166,965,691,507	138,384,094,434	138,384,094,434
Boilermaster Vietnam Co.,Ltd	95,708,461,469	95,708,461,469	111,729,842,747	111,729,842,747
Ba Son Corporation	60,978,955,914	60,978,955,914	60,978,955,914	60,978,955,914
S-Tank Engineering Co.,Ltd	68,276,803,542	68,276,803,542	68,212,976,582	68,212,976,582
Others	1,089,162,056,270	1,089,162,056,270	1,135,542,054,932	1,135,542,054,932
	3,254,938,639,111	3,254,938,639,111	3,340,526,731,717	3,340,526,731,717
Unpaid overdue payables				
Others	557,350,620,505	557,350,620,505	408,935,840,838	408,935,840,838
	557,350,620,505	557,350,620,505	408,935,840,838	408,935,840,838

(i) The amount that Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation) transferred to PVEP regarding PVC Thai Binh's acceptance of transfer of the Thai Binh Petroleum Hotel Investment from PVEP (Detailed in Note 39).

(ii) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

The subcontractor has requested the Arbitral Tribunal to review and decide on the following matters: the conditions for granting the Operational Acceptance Certificate (completion certificate) for the work performed under the contract have been satisfied; the warranty period for the equipment and services provided by the subcontractor has ended; the Corporation must settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; the Corporation must refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; the Corporation must return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; the costs incurred due to project delays amounting to USD 11.85 million; other related claims amounting to USD 6.23 million; and the estimated late payment penalty amounting to USD 17.81 million.

On 31 May 2024, the Corporation submitted a Statement of Defense against DL E&C Co., Ltd's Statement of Claim to VIAC, with the following key arguments: the Corporation does not recognize DL E&C Co., Ltd's legal standing to initiate the claim, disputes the Arbitral Tribunal's jurisdiction over the case, and rejects all claims made by DL E&C Co., Ltd.

On the same day, the Corporation also filed a Counterclaim with VIAC, requesting DL E&C Co., Ltd to compensate for damages resulting from breaches in the execution of the EPS Contract, with a total counterclaim value of VND 17,955.47 million and USD 36.64 million.

On 13 June 2024, VIAC issued Notice No. 1722/VIAC, informing that the Arbitral Tribunal had decided to hold a case management conference, scheduled for early August 2024.

On 14 September 2024, VIAC issued Procedural Order No. 1 ("PO No. 1") under Notice No. 2747/VIAC on behalf of the Tribunal.

On 12 December 2024, VIAC conducted an online hearing attended by representatives of both the claimant and the respondent.

Parallel to the arbitration proceedings at VIAC, PetroCons continues to engage in negotiations and mediation efforts with Daelim E&C to resolve the disputes amicably and urges the contractor to withdraw the aforementioned claims.

18 SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	82,778,475,899	108,560,908,084
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
PetroVietnam Technical Services Corporation	-	25,782,432,185
Others	149,463,983,138	105,154,304,724
University of Petroleum Project Management Board	17,612,939,300	17,612,939,300
Viet Nam Machinery Installation Corporation - JSC	55,897,285,149	55,897,285,149
Others	75,953,758,689	31,644,080,275
	<u>232,242,459,037</u>	<u>213,715,212,808</u>

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	30,465,765	57,540,554,211	29,165,976,686	32,523,928,871	30,465,765	54,182,602,026
Export, import duties	19,254,703	-	305,257,254	305,257,254	19,254,703	-
Corporate income tax	35,244,408,046	1,744,161,531	2,077,618,123	497,536,232	34,516,789,923	2,596,625,299
Personal income tax	78,878,745	5,107,457,744	4,310,914,079	3,051,673,080	66,785,689	6,354,605,687
Land tax and land rental	-	13,486,234,828	8,310,931,792	5,001,142,124	-	16,796,024,496
Other taxes	-	1,378,922,600	996,247,169	1,608,136,839	-	767,032,930
Fees, charges and other payables	783,720	42,986,408,706	4,708,137,543	3,158,960,070	3,783,720	44,538,586,179
	35,373,790,979	122,243,739,620	49,875,082,646	46,146,634,470	34,637,079,800	125,235,476,617

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Interest expense	200,381,246,911	172,754,276,659
Accrual of construction work	246,186,568,775	256,446,230,095
Other accrued expenses	6,587,059,906	22,622,170,177
	<u>453,154,875,592</u>	<u>451,822,676,931</u>
b) Long - term		
Accrual of construction work	115,497,608,588	71,310,452,285
	<u>115,497,608,588</u>	<u>71,310,452,285</u>

21 UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Revenues from property leasing	6,249,109,721	3,181,130,462
	<u>6,249,109,721</u>	<u>3,181,130,462</u>
b) Long - term		
Revenues from property leasing (i)	50,632,252,045	52,080,093,597
Gains from sale of assets and sublease of financial leases	199,251,272	295,595,888
	<u>50,831,503,317</u>	<u>52,375,689,485</u>

(i) This includes VND 42,996,289,426, the balance of land rent received in advance from PetroVietnam Steel Pipe Joint Stock Company under Contract 01/HDTD/PVPIPE-PVC dated 01 November 2012 for a lease term of 588 months with a contract value of VND 46,818,181,818 at Soai Rap Industrial Park - Tien Giang province. The Corporation has allocated the lease payments up to December 2014 to revenue in the amount of VND 3,821,892,393. After December 2014, the project has been planned for handover to the People's Committee of Tien Giang province, which has not been completed yet (Detailed in note 15). Therefore, the Corporation has not yet resumed negotiations with the customer regarding the remaining balance of land lease payment.

22 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Surplus of assets awaiting resolution	17,130,137	17,130,137
Trade union fee	8,590,345,771	10,545,587,233
Social insurance	7,137,502,411	9,746,256,579
Health insurance	732,541,283	1,559,849,946
Unemployment insurance	485,828,275	840,643,598
Short-term deposits, collateral received	4,128,850,588	2,736,317,506
Dividends or profits payable	40,394,150,917	41,546,662,078
Interest expenses	1,246,252,165	3,927,276,443
Provision for guarantee obligations (i)	137,942,779,492	137,942,779,492
OceanBank (ii)	172,784,334,551	162,596,140,733
Vietnam Oil and Gas Group (iii)	54,098,464,510	54,098,464,510
PetroVietnam Gas Joint Stock Corporation (iv)	56,212,500,000	56,212,500,000
Payable for condominium maintenance fee	10,249,210,378	10,727,767,930
Aid Funds	3,876,584,784	3,914,284,784
Others	84,559,547,037	91,242,670,601
	<u>582,456,022,299</u>	<u>587,654,331,570</u>

	31/12/2024	01/01/2024
	VND	VND
b) Long - term		
Long-term deposits, collateral received	2,873,199,868	1,599,775,187
Others	50,000,000	50,000,000
	<u>2,923,199,868</u>	<u>1,649,775,187</u>
c) Unpaid overdue payables		
- Payables to the insurance agency	12,378,319,651	10,026,679,284
- Dividends or profits payable	42,451,440,707	44,335,430,209
- Payables for assistance funds	1,334,818,785	1,334,818,785
	<u>56,164,579,143</u>	<u>55,696,928,278</u>
d) In which: Other payables from related parties		
- Vietnam Oil and Gas Group	54,098,464,510	54,098,464,510
- PetroVietnam Gas Joint Stock Corporation	56,212,500,000	56,212,500,000
- Vietnam Petroleum Institute	2,698,186,687	-
- Camau Gas Power Fertilizer Project Management Board	8,697,686,626	8,697,686,626
- Mien Trung Petroleum Construction JSC	667,975,776	667,975,776
- Hanoi Petroleum Construction JSC	14,715,555	14,715,555
	<u>122,389,529,154</u>	<u>119,691,342,467</u>

(i) As at 31 December 2024, the provision for guarantee obligations was as presented in Note 39.

(ii) Interest payable to Modern Bank of Vietnam - MBV (old name was Ocean Commercial Bank Limited (OceanBank) includes interest expense of the Corporation and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 07) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Members' Council of Vietnam Oil and Gas Group and according to Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the time of payment The payment of these amounts has been extended to 31 December 2017 and the loan interest rate has been reduced to 1%/year from 01 January 2015 as presented in Note 24. From 01 January 2018, the loan was applied an overdue interest rate equal to 150% of the current interest rate. As at the date of these Consolidated Financial Statements, the Corporation is looking for solutions to pay the overdue loan interest payable.

(iii) The payable to Vietnam Oil and Gas Group is the amount that Vietnam Oil and Gas Group supported the Corporation to pay for contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Zone Project.

(iv) The payable to PetroVietnam Gas Joint Stock Corporation is related to the transfer of investor to PetroVietnam Urban Development Joint Stock Company (a subsidiary of the Corporation) in the Bac Lieu Tower project. PetroVietnam Urban Development Joint Stock Company is obligated to pay this amount to PetroVietnam Gas Joint Stock Corporation according to the contract signed on 12 August 2010.

23 LONG-TERM PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Provision for construction warranty	10,778,488,744	20,487,803,160
	<u>10,778,488,744</u>	<u>20,487,803,160</u>

24 BORROWINGS

	01/01/2024		During the period		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	102,263,411,795	102,263,411,795	100,137,532,071	148,574,533,736	53,826,410,130	53,826,410,130
Current portion of long-term debts	627,179,637,122	627,179,637,122	14,000,000,000	214,400,000	640,965,237,122	640,965,237,122
	729,443,048,917	729,443,048,917	114,137,532,071	148,788,933,736	694,791,647,252	694,791,647,252
b) Long-term borrowings						
Long-term debts (ii)	665,179,637,122	665,179,637,122	-	214,400,000	664,965,237,122	664,965,237,122
	665,179,637,122	665,179,637,122	-	214,400,000	664,965,237,122	664,965,237,122
Amount due for settlement within 12 months	(627,179,637,122)	(627,179,637,122)	(14,000,000,000)	(214,400,000)	(640,965,237,122)	(640,965,237,122)
Amount due for settlement after 12 months	38,000,000,000	38,000,000,000			24,000,000,000	24,000,000,000

Detailed information on Short-term borrowings:

	Currency	Interest Rate	Duration	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Short-term borrowings							
Vietnam Public Joint Stock Commercial Bank	VND	Floating	8 months	Supplementing working capital for business activities	Unsecured	53,826,410,130	102,263,411,795
Fortune Vietnam Joint Stock Commercial Bank	VND	9.10%	4 months	Supplementing working capital for business activities	Secured	20,767,010,130	22,921,891,805
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Floating	11 months	Supplement working capital, guarantee to open LC	Secured	9,336,400,000	67,265,907,564
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	VND	Floating	1 year	Supplementing working capital for business activities	Secured	-	1,705,612,426
Others	VND	(*)	1 year	Supplementing working capital for business activities	Unsecured	23,723,000,000	10,370,000,000
Current portion of long-term debts						640,965,237,122	627,179,637,122
						694,791,647,252	729,443,048,917

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

(*) Other loans are personal loans with interest rates from 0% to 12%.

As at 31 December 2024, the overdue principal balance of short-term loans payable by the Corporation amounted to VND 20,767,010,130 (as at 01 January 2024 was VND 22,541,829,915). The Corporation is still looking for solutions to repay the overdue loan principal amounts mentioned above.

Detailed information on Long-term borrowings:

	Currency	Interest rate	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Long-term borrowings							
Ocean Commercial One Member Limited Liability Bank							
- Contract No.603/2011/HDTD-Oceanbank-PVC dated 20/10/2010	VND	4.90%	Year 2017	Investment in Lam Kinh Hotel Joint Stock Company	Unsecured	575,670,157,122 200,000,000,000	575,670,157,122 200,000,000,000
- Contract No.602/2011/HDTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	Year 2017	Investment in Thai Binh Petroleum Investment and Trading Joint Stock Company	Unsecured	65,000,000,000	65,000,000,000
- Contract No.10/2010/HDTD-Oceanbank-PVC dated 30/06/2011	VND	5.50%	Year 2017	Payment and offsetting of investment payment received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
Vietnam Public Joint Stock Commercial Bank							
- Contract No. 02/2015/HDDHM/PVB-CNTB dated 04 June 2015	VND	Floating	Year 2017	Offsetting the investment capital of Thai Binh Petroleum Hotel	Unsecured	89,295,080,000 89,295,080,000	89,295,080,000 89,295,080,000
National Citizen Commercial Joint Stock Bank							
	VND	11.00%	Year 2024	Purchase of machinery and equipment	Secured	-	214,400,000
Amount due for settlement within 12 months						664,965,237,122	665,179,637,122
Amount due for settlement within 12 months						(640,965,237,122)	(627,179,637,122)
Amount due for settlement within 12 months						24,000,000,000	38,000,000,000

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

According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of PVN's Board of General Directors and OceanBank's Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014, the deadline for loans from OceanBank has been extended until 31 December 2017. The interest rate applicable to the loans from the time interest payments were not made until 31 December 2014 was 2.4% per year, and 1% per year from 01 January 2015. From 01 January 2018, overdue loans bear interest at 150% of the in-term interest rate. At the date of preparing these Consolidated financial statements, the Corporation is actively seeking solutions to repay the principal amounts of these overdue loans.

25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Investment development funds	Other reserves	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	2,162,412,232	(3,840,619,958,047)	463,734,875,583	805,619,977,280
Loss for previous year	-	-	-	-	-	-	(21,340,851,149)	(72,924,920,097)	(94,265,771,246)
Other increase	-	-	-	-	-	-	188,294,777	180,910,679	369,205,456
Ending balance of previous year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	2,162,412,232	(3,861,772,514,419)	390,990,866,165	711,723,411,490
Beginning balance of this year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,005,332,783,992)	351,392,991,901	526,636,503,847
Loss for this year	-	-	-	-	-	-	7,369,885,195	(4,756,862,176)	2,613,023,019
Others	-	-	-	-	-	-	(449,100,176)	209,450,294	(239,649,882)
Ending balance of this year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(3,998,411,998,973)	346,845,580,019	529,009,876,984

b) Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Vietnam Oil and Gas Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
Total	<u>4,000,000,000,000</u>	<u>100%</u>	<u>4,000,000,000,000</u>	<u>100%</u>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	4,000,000,000,000	4,000,000,000,000
- At the end of the year	4,000,000,000,000	4,000,000,000,000

d) Share

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	400,000,000	400,000,000
Quantity of issued shares	400,000,000	400,000,000
- <i>Common shares</i>	400,000,000	400,000,000
Quantity of shares repurchased	2,971	2,971
- <i>Common stocks</i>	2,971	2,971
Quantity of outstanding shares in circulation	399,997,029	399,997,029
- <i>Common stocks</i>	399,997,029	399,997,029
Par value per share: 10,000 VND		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	150,859,427,814	150,859,427,814
Other reserves	233,648,426	233,648,426
	<u>151,093,076,240</u>	<u>151,093,076,240</u>

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/12/2024	01/01/2024
USD	7,365,086.17	8,454,808.97

b) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
Doubtful debts written-off	11,112,006,001	11,112,006,001

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from rendering of services	73,139,490,403	187,503,077,524
Revenue from construction contracts	1,061,700,329,493	967,986,570,566
Revenue from real estate business	12,443,089,233	-
Others	65,723,197,825	34,231,263,526
	<u>1,213,006,106,954</u>	<u>1,189,720,911,616</u>
Revenue deductions	-	-
Net revenue from sales of goods and rendering of services	<u>1,213,006,106,954</u>	<u>1,189,720,911,616</u>
In which: Revenue from related parties (Detailed in Note 42)	840,980,581,557	856,441,598,446

28 COST OF GOODS SOLD

	Year 2024 VND	Year 2023 VND
Cost of services rendered	62,963,286,487	184,289,184,998
Cost of construction contracts	1,046,095,523,656	1,078,600,437,753
Cost of goods sold	7,540,768,826	-
Provision for devaluation of inventories	(25,386,397,265)	(17,249,233,471)
Others	70,124,234,490	38,515,926,422
	<u>1,161,337,416,194</u>	<u>1,284,156,315,702</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 42)	1,854,288,043	2,172,748,009

29 FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Interest income	12,228,895,796	23,680,592,035
Gain on exchange difference in the year	25,969,748,195	13,981,770,251
Gain on exchange difference at the year - end	4,275,931,351	989,954,564
Interest from deferred payment sale or payment discount	396,759,060	2,983,017,832
	<u>42,871,334,402</u>	<u>41,635,334,682</u>

30 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	36,198,593,108	41,107,144,907
Payment discount or interests from deferred payment purchase	7,636,363	-
Loss on exchange difference in the year	32,431,360,267	22,331,501,488
Loss on exchange difference at the year - end	106,143,505	1,244,123,664
Provision for diminution in value of trading securities and impairment loss from investment	(10,087,869,299)	10,277,811
Other financial expenses	5,123,263,246	6,397,109,011
	<u>63,779,127,190</u>	<u>71,090,156,881</u>
In which: Financial expenses from related parties (Detailed in Note 42)	26,876,666,751	26,935,872,213

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Raw materials	703,818,133	776,127,427
Labour expenses	79,755,631,970	81,261,380,797
Tools, supplies office expenses	845,794,350	856,022,546
Depreciation expenses	3,708,692,400	5,966,898,563
Tax, Charge, Fee	7,619,286,748	6,863,980,032
Reversal of provision expenses	(55,143,154,547)	(4,280,392,869)
Expenses of outsourcing services	18,662,691,770	12,990,247,864
Other expenses in cash	17,977,194,312	21,687,353,868
	<u>74,129,955,136</u>	<u>126,121,618,228</u>
In which: Purchased from related parties (Detailed in Note 42)	117,600,000	121,800,000

32 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	4,389,581,387	1,316,451,174
Collected fines	1,325,025,483	1,720,549,012
Gains from compensation	444,318,134	314,006,687
Income from unpayable commission	44,715,422,210	-
Reversal of construction warranty provision	8,720,524,900	2,616,500,000
Other income	3,304,241,726	1,389,702,571
	<u>62,899,113,840</u>	<u>7,357,209,444</u>

33 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	2,533,444,159	193,972,256
Penalties	7,108,413,730	3,925,687,952
Others	2,101,664,083	19,157,836,631
	11,743,521,972	23,277,496,839

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in Corporation	-	-
Current corporate income tax expense in subsidiaries	2,077,618,123	-
- <i>Petroleum Mechanical Executing And Assembly Joint Stock Company</i>	727,618,123	-
- <i>Petroleum Industrial and Civil Construction Joint Stock Company</i>	1,350,000,000	-
Total current corporate income tax expense (tax rate 20%)	2,077,618,123	-

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	18,801,350,080	19,230,752,273
	18,801,350,080	19,230,752,273

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary difference	116,962,081	(1,895,066,065)
	116,962,081	(1,895,066,065)

36 BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	7,369,885,195	(159,622,569,205)
Profit distributed to common shares	7,369,885,195	(159,622,569,205)
Average number of outstanding common shares in circulation in the year	399,997,029	399,997,029
Basic earnings per share	18	(399)

The Corporation has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

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

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Raw materials	167,289,774,429	210,609,132,754
Labour expenses	238,685,019,893	276,686,362,494
Tools, supplies office expenses	1,117,633,493	2,864,053,579
Depreciation expenses	39,785,216,032	43,987,463,802
Tax, fee and charge	8,402,256,023	4,717,944,623
Reversal of provision expenses	(55,404,878,547)	(5,774,234,001)
Expenses of outsourcing services	626,919,260,057	842,341,596,615
Other expenses in cash	31,340,926,669	42,578,197,418
	<u>1,058,135,208,049</u>	<u>1,418,010,517,284</u>

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Proceeds from ordinary contracts	100,137,532,071	146,549,402,895

b) Actual repayments on principal during the year

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Repayment on principal from ordinary contracts	148,788,933,736	230,774,673,516

39 CONTINGENCIES

a) Guarantees for borrowings

As at 31 December 2024, the Corporation had guarantees for overdue loans taken by other companies from credit institutions, specifically as follows:

Guaranteed unit	Guarantor institution	Guarantee period	Guarantee balance at the end of the year	Overdue loan balance at the end of the year	Provision for end-of-term liabilities
			VND	VND	VND
Hanoi Petroleum Construction Company Limited	Vietnam International Bank - Head Office	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Machine Executing Company Limited	Fortune Vietnam Joint Stock Commercial Bank - Dong Do	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Machine Executing Company Limited	Vietnam Public Joint Stock Commercial Bank - Head Office	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Sai Gon Petroleum Construction And Investment JSC (PVC-SG) (*)	Vietnam Hien Dai One Member Limited Liability Bank (formerly Dai Duong One Member Limited Liability Bank) - Saigon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			155,046,350,336	155,046,350,336	137,942,779,491

The Corporation, as a guarantor, has committed to pay the creditors the amounts equal to the value of the relevant letters of guarantee plus any interest, penalties and other financial obligations incurred (if any) right after receiving the first request document accompanied with the records proving that the guaranteed entities fail to fulfill or in adequately fulfil repayment obligations (if any). Accumulated to 31 December 2024:

- Credit institutions have deducted approximately VND 91 billion from the Corporation's deposit accounts for fulfillment of its guarantee obligations;
 - Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount as mentioned above.
- Thus, the outstanding balance of receivables relating to guarantee obligations as at 31 December 2024 is approximately VND 42.8 billion (detailed in Note 08)

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the Consolidated financial statements for the year ended 31 December 2014. At the reporting date of these Consolidated financial statements, the guaranteed companies were still working with credit institutions about the extension of the repayment term. The Corporation was still working with guaranteed companies and credit institutions to release its guarantee obligations in order to enhance the solvency of the Corporation.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) to borrow from Ocean Commercial Joint Stock Bank (OceanBank) - Saigon Branch (now renamed as Modern Bank of Vietnam - MBV - Saigon Branch) has changed. The Provision Appraisal Council of the Corporation assessed and decided to write off the provision that had been made for the Corporation's obligation under the said letter of guarantee for PVC-SG's loan from OceanBank - Sai Gon Branch with the amount of approximately VND 99.9 billion; the provision reversal reduces the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation to report some contents related to the collateral for the entrusted loan and the situation of working with Oceanbank. Accordingly, on 10 August 2016, Oceanbank - Saigon Branch sent to PVC-SG Official Letter No. 784/2016/CV-CNSG replying to the debt settlement plan of PVC-SG. In this Official Letter, Oceanbank - Saigon Branch approved for PVC-SG to carry out a business investment plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as to partially disburse collateral for PVC-SG to sell goods/assets to create a source of repayment for Oceanbank and PVC-SG to pay all outstanding principal (approximately VND 148 billion).

As at 31 December 2023, PVC-SG has paid back VND 131 billion out of VND 148 billion of principal; At the same time, PVC-SG performed quite well the debt repayment plan proposed by Oceanbank - Saigon Branch. The Board of Management assesses that the payable obligations of the Parent Company - the Corporation for the guarantee will not incur because PVC SG is able to make payment to Oceanbank (now renamed as Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Holding Company signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation)) and issued a letter of guarantee for the payment by this company with the guaranteed value of approximately VND 111.8 billion. Accordingly, the Holding Company guaranteed that PVC Thai Binh would fulfil all of its obligations to PetroVietnam Exploration Production Corporation (PVEP) in a timely manner in accordance with the agreement dated 28 December 2010 on the transfer of Thai Binh Petroleum Hotel construction project between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date to the time PVC Thai Binh fulfils all of its obligations to PVEP in accordance with the above transfer agreement.

In 2016, the Holding Company received a document from PVEP requesting the Holding Company to fulfil its guarantee obligation. The Board of Management of the Corporation assesses that such obligation will not be incurred since PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation is the contractor of Northern ethanol biofuel factory construction project and Dinh Vu polyester manufacturing plant construction project.

On 24 November 2016, the Governance Inspectorate issued Announcement No. 3129/TB-TTCP about the conclusion of the inspection of the biofuel projects funded by Vietnam Oil and Gas Group and its subsidiaries. Accordingly, the Government Inspectorate proposed that the Corporation should be responsible for the economic loss to the project owner as a result of the breach of EPC Contract on the construction of Northern ethanol biofuel factory.

On 24 November 2016, the Government Inspectorate issued the Announcement No. 3130/TB-TTCP about the conclusion of the inspection of the construction of Dinh Vu polyester manufacturing plant. According to the Government Inspectorate:

- (i) The acceptance value of the work performed by the Corporation should be reduced by approximately VND 46.8 billion due to the Corporation's violation of the Ordinance on Foreign exchange when signing contract;
- (ii) The acceptance value of the work performed by the Corporation under the EPC contract should be reduced by approximately VND 8.1 billion and USD 23 thousand due to duplication of the same acceptance value and the acceptance of some work volume incurred not in accordance with regulations.

The Corporation's Board of Management assessed that the conclusions of the Government Inspectorate as mentioned above are applicable to the owners of the projects to whom the Corporation is a related party under relevant economic contracts. As at the reporting date, the Corporation was still working with the projects' owners and the Government Inspectorate on the above conclusions of the Government Inspectorate.

In 2022, the Corporation received the conclusion of the Government Inspector No. 2090/KL-TTCP dated 23 November 2022 on the observance of policies and laws in production and business activities of the Corporation during the period 2008-2013. The Corporation has been coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with the above document.

d) Other contingent liabilities

At the reporting date of these Consolidated Financial Statements, the Corporation and its subsidiaries had certain litigation cases related to their receivables, payables, borrowings and contingent liabilities relating to valued added tax and penalties for late payment of tax on revenue generated but not yet billed. The outcomes of these litigation cases could not be determined.

40 OTHER INFORMATION

a) The value of issuance has not yet been estimated at the Corporation's constructed works

Due to the influence of fluctuations in the economy, the Corporation's operations contain risks of fluctuations in market value of materials used for construction. Major changes in the price of construction materials can greatly affect the benefits and economic obligations of the Corporation. However, the Board of Management of the Corporation said that the changes of the market as well as the influence of the Government's macro management policies are very difficult to predict. Therefore, the Board of Management of the Corporation cannot quantify the impact of this issue on the Corporation's ongoing construction projects. The final result will only be determined when the construction is completed, and the acceptance is handed over to the investors.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to build Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under the Vietnam Oil and Gas Group) with a value of about USD 918 million and VND 5,874 billion. At the date of these consolidated financial statements, the total value of the provisional contracts signed by the Corporation with subcontractors for the Thai Binh 2 Thermal Power Plant project has exceeded the value of the EPC contract signed with Thai Binh Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, Thai Binh 2 thermal power plant is added to the list of urgent power projects for the period 2013-2020.

The project applies specific mechanisms and policies issued in Decision No.2414/QD-TTg dated 11 December 2013 of the Prime Minister.

According to the decision of the Board of Management of Petro Vietnam Construction Joint Stock Corporation on temporarily approving the implementation plan of the EPC Contract of Thai Binh 2 Thermal Power Plant Project, the expected revenue for the project implementation is USD 926.6 million and VND 11,076.2 billion; the estimated cost of the project is USD 921.2 million and VND 11,402.1 billion; the expected gross loss ratio of the whole project is 0.67%. Up to the date of this Consolidated financial statement, the Corporation and the Power Project Management Board of Thai Binh 2 Petroleum are negotiating, agreeing and signing the appendices to adjust the value of the EPC contract. At the same time, the Corporation has been working with subcontractors to re-sign the appendix to adjust the contract value with subcontractors. The Board of Management of the Corporation considers this to be the best estimate at the time of preparation of these consolidated financial statements and this estimate is always reviewed and updated to reflect the true movements of realized profit/loss of Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognized the revenue and cost of this project at the expected gross loss ratio.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a contract to build Vung Ang 1 Thermal Power Plant with Viet Nam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total value of package is about VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, the Vietnam Oil and Gas Group (PVN) has approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project (include

internal road and construction) is about VND 1,090 billion. The estimated value after verification/appraisal for construction items performed by the Corporation increased by about VND 290 billion (excluding the deductible value-added tax value) compared to the value of the package construction contract signed by the Corporation. The Corporation has requested PVN to consider adjusting the unexpected arising value of this project. At the date of these Consolidated Financial Statements, PVN and the competent State agencies have not yet made a decision on the Corporation's decision, the Board of Management of the Corporation believes that the value arising outside the contract will be signed additionally.

b) Information on the Corporation's restructuring

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation on approving the restructuring of the Corporation for the period of 2021-2025:

- The Corporation continues to hold at least 51% of charter capital in the period 2021-2025, including: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure., JSC (PVC-MS).
- The Corporation will divest all investment capital in the remaining subsidiaries in the period of 2021-2025.
- Companies: Ha Noi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-MEA), Mientrung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will handle dissolution and bankruptcy in case the Corporation cannot divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities in the period 2021-2025.

41 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

42 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Oil and Gas Group (PVN)	Parent company
Vung Ang - Quang Trach Petroleum Power Project Management Board	PVN's dependent entity
Thai Binh 2 Petroleum Power Project Management Board	PVN's dependent entity
Nghi Son Refinery and Petrochemical Complex Project Mangement Board	PVN's dependent entity
Song Hau 1 Petroleum Power Poject Management Board	PVN's dependent entity
Vietnam Petroleum Institute	PVN's dependent entity
PetroVietnam Technical Services Corporation	Same owner
PetroVietnam Technical Services Corporation (PTSC)	Same owner
PetroVietnam Gas Joint Stock Corporation	Same owner
Petro Vietnam Engineering Consultantcy JSC	Same owner
Petrovietnam Steel Pipe JSC	Same owner
Petrovietnam Construction Land Corporation	Same owner
Southern Shipbuilding Industry Investment Development Company Limited	Same owner
Petroleum Internal and External Equipment JSC	Same owner
Vietnam Public Joint Stock Commercial Bank	Same owner
PetroVietnam Exploration Production Corporation	Same owner
Petrovietnam Low Pressure Gas Distribution JSC	Same owner
Petroleum Mechanical Executing And Assembly JSC	Associate
Hanoi Petroleum Construction JSC	Associate
Saigon Petroleum Construction and Invesment JSC	Associate
Duyen Hai Petro Vietnam Investment and Construction JSC	Associate
Thanh Hoa Petro Vietnam Investment and Construction JSC	Associate
Mien Trung Petroleum Construction JSC	Associate
Lam Kinh Hotel JSC	Associate
Petro Vietnam Nghe An Construction JSC	Associate
Petroleum Interior Decoration JSC	Associate
Heerim-PVC International Design JSC	Associate
Petroleum Link Communication and Trading JSC	Associate
Petro Kinh Bac Investing and Construction JSC	Associate
Members of the Board of Directors, Board of Management, Supervisory Board, and other key management personnel of the Corporation	The Corporation is the major shareholder Key management personnel of the Corporation

In addition to the related party information presented in the notes above, the Company also had the following transactions with related parties during the year:

During the year, the Company has the transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods		
Thai Binh 2 Petroleum Power Project Management Board	840,980,581,557	856,441,598,446
Vietnam Petroleum Institute	473,164,613,532	735,572,194,711
PetroVietnam Technical Services Corporation (PTSC)	-	8,938,321,437
Vietnam Public Joint Stock Commercial Bank	367,815,968,025	110,511,602,298
	-	1,419,480,000

	Year 2024 VND	Year 2023 VND
Purchase of goods and services	28,848,554,794	29,230,420,222
Thanh Hoa Petro Vietnam Investment and Construction JSC	1,854,288,043	2,172,748,009
Petroleum Link Communication and Trading JSC	-	4,200,000
Vietnam Public Joint Stock Commercial Bank	26,876,666,751	26,935,872,213
Vietnam Petroleum Institute	117,600,000	117,600,000


Remuneration, salaries and other income of members of the Board of Directors, Board of Management, Board of Supervision and other managers are as follows:

	Position	Year 2024 VND	Year 2023 VND
Board of Directors			
Mr. Nghiem Quang Huy	Chairman	2,207,775,913	2,258,749,896
Mr. Pham Van Khanh	Independent Member	545,647,303	543,276,735
Mr. Tran Hai Bang	Member	244,285,000	249,555,000
Mr. Nguyen Hoai Nam	Member	479,906,106	504,420,370
Mr. Chu Thanh Hai	Member	466,008,070	495,761,660
		471,929,434	465,736,130
Board of Management			
Mr. Tran Quoc Hoan	General Director appointed on 01/01/2024	2,014,722,793	2,155,452,151
		449,814,957	
Mr. Phan Tu Giang	General Director resigned on 01/01/2024	109,537,217	580,148,335
Mr. Nguyen Van Dong	Deputy General Director	507,748,575	497,083,200
Mr. Nguyen Trung Tri	Deputy General Director resigned on 01/07/2023	-	328,577,304
Mr. Vu Manh Quang	Deputy General Director resigned on 30/05/2024	-	85,347,000
Mr. Pham Trung Kien	Deputy General Director appointed on 01/10/2023	464,890,490	76,673,500
Mr. Hoang Quyet Thang	Deputy General Director resigned on 01/11/2023	-	102,897,000
Mr. Bui Son Truong	Deputy General Director	482,731,554	484,725,812
Board of Supervision			
Mr. Hua Xuan Nam	Head of the Board	506,218,999	502,385,625
Mr. Phung Van Sy	Member	441,418,999	432,185,625
Mr. Nguyen Ngoc Cuong	Member	32,400,000	35,100,000
		32,400,000	35,100,000

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

43 COMPARATIVE FIGURES


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



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2025