

**VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
PETROVIETNAM ENGINEERING CONSULTANCY J.S.C**



CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM ENGINEERING CONSULTANCY
JOINT STOCK COMPANY**

QUARTER I OF 2025



BALANCE SHEET

Item	Code	Notes	31/03/2025	01/01/2025
ASSETS			0	0
A- Current assets	100		805,861,318,532	831,686,833,474
I. Cash and cash equivalents	110	1	13,030,988,912	12,173,864,924
1. Cash	111	1.1; 1.2	13,030,988,912	12,173,864,924
2. Cash equivalents	112	1.3	0	0
II. Short-term financial investments	120		1,004,000,683	911,107,534
1. Held for trading securities	121			0
2. Provision for devaluation of held for trading securities	122			
3. Held to maturity investments	123		1,004,000,683	911,107,534
III. Short-term receivables	130	3	156,857,331,127	175,457,043,796
1. Short-term trade receivables	131	3.1	213,729,806,005	232,155,532,581
2. Short-term advanced payments to suppliers	132	3.2	19,966,050,735	17,223,613,818
3. Intra-company short-term receivables	133		0	0
4. Construction contracts-in-progress receivables	134	3.3	0	0
5. Short-term loans receivable	135			
6. Other short-term receivables	136	3.4	62,984,052,788	65,900,475,798
7. Provision for short-term doubt debts	137	3.5	(139,822,578,401)	(139,822,578,401)
8. Shortage of assets awaiting solution	139			
IV. Inventories	140		631,624,002,262	639,616,258,321
1. Inventories	141	4	789,587,315,585	797,579,571,644
2. Provision for devaluation of inventories	149		(157,963,313,323)	(157,963,313,323)
V. Other short-term assets	150	5	3,344,995,548	3,528,558,899
1. Short-term prepaid expenses	151	5.1	184,500,885	391,622,241
2. Deductible VAT	152	5.2	3,054,581,843	3,054,581,843
3. Tax and other receivables from the State Budget	153	5.3	105,912,820	82,354,815
4. Trading Government bonds	154			
5. Other short-term assets	155		0	0
B. Long-term assets	200		12,675,717,104	10,972,965,148
I. Long-term receivable	210	6	251,980,000	251,980,000
1. Long-term trade receivables	211		0	0
6. Other long-term receivables	216		251,980,000	251,980,000
7. Provision for long-term doubt debts	219		0	0
II. Fixed assets	220	8	933,048,489	981,435,219
1. Tangible fixed assets	221		888,758,715	937,145,445
- Cost	222		103,839,988,253	103,861,710,315
- Accumulated depreciation	223		(102,951,229,538)	(102,924,564,870)
2. Finance lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed asset	227		44,289,774	44,289,774
- Cost	228		11,418,938,445	11,418,938,445
- Accumulated depreciation	229		(11,374,648,671)	(11,374,648,671)
III. Investment property	230		0	0
- Cost	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term financial investments	240		0	0
1. Production in progress long-term	241			
2. Construction in progress	242		0	0
IV. Long-term-financial investments	250		0	0
V. Other long-term assets	260	8a	11,490,688,615	9,739,549,929
1. Long-term prepaid expenses	261		2,475,586,466	724,447,780
2. Deferred income tax assets	262		9,015,102,149	9,015,102,149
TOTAL ASSETS	270		818,537,035,636	842,659,798,622

CAPITAL			31/03/2025	01/01/2025
A. Liabilities	300		929,388,919,383	953,321,187,670
I. Current liabilities	310		929,264,024,383	953,196,292,670
1. Short-term trade payables	311	11	326,191,552,998	330,055,354,392
2. Short-term advances from customers	312	11	3,367,911,403	4,486,849,652
3. Tax and payables to the State Budget	313	12	123,316,313,395	122,278,446,310
4. Payables to employees	314		28,175,355,078	35,536,955,482
5. Short-term payable expenses	315	13	23,165,806,594	19,715,317,971
8. Short-term deferred revenue	318		0	0
9. Other short-term payables	319	14	270,791,035,459	272,473,985,365
10. Short-term loans and finance lease liabilities	320	10	151,776,618,167	165,976,152,209
11. Provision for short-term payables	321		0	0
12. Bonus, welfare fund	322		2,479,431,289	2,673,231,289
13. Stabilization fund	323			
14. Repurchase Government Bonds Transactions	324			
II. Long-term liabilities	330	15	124,895,000	124,895,000
1. Long-term trade payables	331		0	0
7. Others long-term payables	337		124,895,000	124,895,000
8. Long-term borrowings and finance lease	338		0	0
13. The development of science and technology fund	343		0	0
B. Owners' equity	400		(110,851,883,747)	(110,661,389,048)
I. Owners' equity	410		(110,851,883,747)	(110,661,389,048)
1. Owner's capital	411		250,000,000,000	250,000,000,000
- Ordinary shares with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred stock capital	411b			
2. Share Premium	412		11,421,558,415	11,421,558,415
3. The Right to convert the Convertible Bonds to shares	413			
4. Other capital	414		1,600,295,812	1,600,295,812
7. Exchange rate difference	417		9,564,092,742	9,418,132,114
8. Development Investment Fund	418		24,754,339,082	24,920,299,710
9. Financial reserve fund	419			
10. Other Funds	420		0	0
11. Retained earnings	421		(414,784,871,699)	(414,726,113,003)
- RE accumulated by the end of the previous year	421a		(414,726,113,003)	(416,149,352,173)
- RE for the current year	421b		(58,758,696)	1,423,239,170
12. Capital Construction Investment	421		0	0
13. Non-controlling shareholder interests	429		6,592,701,901	6,704,437,904
II. Budget resources and funds	430		0	0
1. Funding sources	431		0	0
2. Funds used for fixed asset acquisition	432		0	0
TOTAL CAPITAL	440		818,537,035,636	842,659,798,622

PREPARE

Nguyễn Khắc Chương

CHIEF ACCOUNTANT

Nguyễn Khắc Chương

Nguyễn Khắc Chương

Ho Chi Minh City, 22th May, 2025

GENERAL DIRECTOR



Ngô Ngọc Trường

(Issued according to Circular No 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance)

STATEMENT OF INCOME

(From 01/01/2025 to 31/03/2025)

Item	Code	Note	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
			This quarter this year	This quarter previous year	This year	Previous year
1. Sales from goods and services sold	01	18	39,157,425,482	42,459,071,018	39,157,425,482	42,459,071,018
2. Sales deduction	02		0	0	0	0
3. Net sales from goods and services sold (10 = 01 - 02)	10		39,157,425,482	42,459,071,018	39,157,425,482	42,459,071,018
4. Cost of goods sold	11	20	30,264,426,474	30,959,081,797	30,264,426,474	30,959,081,797
5. Gross profit from goods and services sold (20=10-11)	20		8,892,999,008	11,499,989,221	8,892,999,008	11,499,989,221
6. Revenue from financial activities	21	21	186,088,646	256,453,601	186,088,646	256,453,601
7. Financial expenses	22	22	4,270,481,029	5,526,170,322	4,270,481,029	5,526,170,322
- Of which: Interest expense	23		4,291,068,534	5,525,973,783	4,291,068,534	5,525,973,783
8. Sales expenses	24		0	0	0	0
9. Administration expenses	25	23	4,696,088,439	5,441,025,995	4,696,088,439	5,441,025,995
10. Net profit from business activities {30=20+(21-22) - (24+25)}	30		112,518,186	789,246,505	112,518,186	789,246,505
11. Other incomes	31	24	167,903,810	0	167,903,810	0
12. Other expenses	32	25	450,295,903	54,391,532	450,295,903	54,391,532
13. Other profits (40=31-32)	40		(282,392,093)	(54,391,532)	(282,392,093)	(54,391,532)
14. Share in profits of associates	45		0	0	0	0
15. Profit before tax (50=30+40)	50		(169,873,907)	734,854,973	(169,873,907)	734,854,973
16. Current corporate income tax expense	51	26	620,792	28,752,495	620,792	28,752,495
17. Deferred corporate income tax	52			0		0
18. Profit after income tax (60=50-51-52)	60	26	(170,494,699)	706,102,478	(170,494,699)	706,102,478
18.1 Profit after tax of minority shareholders	61		(111,736,003)	31,173,256	(111,736,003)	31,173,256
18.2 Profit after tax of parent company shareholders	62		(58,758,696)	674,929,222	(58,758,696)	674,929,222
19. Primary earning per share (*)	70		(2)	27	(2)	27
20. Diluted EPS	71		(2)	27	(2)	27

PREPARE

CHIEF ACCOUNTANT

Ho Chi Minh City, 2nd May, 2025

GENERAL DIRECTOR

DẤU CÔNG TY
CÔNG TY
CỔ PHẦN

Ngô Ngọc Chương

STATEMENT OF CASH FLOWS

(From 01/01/2025 to 31/03/2025)

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year	Cumulative from the beginning of the year to the end of this quarter last year
I. Cash flows from operating activities			0	0
1. Profit before tax	01	26	(169,873,907)	734,854,973
2. Adjustments for				
- Depreciation of fixed assets	02	8	48,386,730	35,982,670
- Provisions	03		0	0
- Exchange gains/losses from unrealized exchange rate d	04		0	0
- Exchange gains/losses from investement	05		(186,088,646)	(256,453,601)
- Interest expense	06		4,291,068,534	5,525,973,783
- Other adjustment	07		0	0
3. Profit from operating activities before changes in working capital	08		3,983,492,711	6,040,357,825
- Increase/Decrease in receivables	09		18,599,712,669	13,209,605,763
- Increase/Decrease in inventories	10		7,992,256,059	5,517,670,213
- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)	11		(14,038,451,576)	(15,307,635,297)
- Increase/Decrease in prepaid expenses	12		(1,544,017,330)	(621,698,453)
- Interest expenses paid	13		0	0
- Corporate income tax paid	14		0	(40,000,000)
- Other cash receipts from business operations	15		0	0
- Other payments on operating activities	16		(118,530,052)	(233,654,877)
Net cash flows from operating activities	20		14,874,462,481	8,564,645,174
II. Cash flows from investing activities			0	0
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		0	0
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		0	0
3. Loans and purchase of debt instruments from other en	23		0	(308,000,000)
4. Collection of loans and release of debt instrument of other entities	24		0	0
6. Cash receipts from the recovery of investment - capital	26		0	0
7. Interest and dividend received	27		186,088,646	256,453,601
Net cash flows from investing activities	30		186,088,646	(51,546,399)
III. Cash flows from financing activities			0	0
3. Cash received from short-term and long-term loans	33		0	0
4. Repayment of principal	34		(14,199,534,042)	(6,856,776,068)
6. Dividends and profits paid to owners	36		0	0
Net cash flows from financing activities	40		(14,199,534,042)	(6,856,776,068)
Net cash flows within the period (50 = 20+30+40)	50		861,017,085	1,656,322,707
Cash and cash equivalents at the beginning of the period	60	1	12,173,864,924	15,327,272,930
Effect of foreign exchange fluctuation	61		0	0
Cash and cash equivalents at the end of the period (7	70	1	13,034,882,009	16,983,595,637

PREPARE

Nguyễn Thị Ngọc

CHIEF ACCOUNTANT

Nguyễn Khắc Chương

Ho Chi Minh City, 2nd May, 2025

GENERAL DIRECTOR



Ngô Ngọc Thường

FINANCIAL STATEMENT EXPLANATION

I. General Information:

The Corporation consists of the Parent Company and three subsidiaries.

Form of capital ownership: The Parent Company is Petrovietnam Engineering Consultancy Joint Stock Company (abbreviated as “the Company”), operating as a joint-stock company under Business Registration Certificate No. 4103003829 dated September 14, 2005 issued by the Ho Chi Minh City Department of Planning and Investment, along with amended business registration certificates. The Company was converted from Petrovietnam Investment and Construction Consultancy Company, a state-owned enterprise and a member of the Vietnam National Industry – Energy Group.

Total number of employees as of March 31, 2025: 186.

Main activities of the Company:

- Management consultancy activities: Consulting on project management for civil engineering construction projects; consulting on project management for oil and gas projects (onshore and offshore), exploration, oil and gas exploitation, refining, industrial, and civil projects. Investment project formulation. Preparing bidding documents, bidding, analyzing, and evaluating bid proposals. Project management, construction investment cost management. Preparing construction investment projects.

- Architecture and related technical consultancy: Designing electrical systems for civil and industrial projects. Designing heating and cooling systems for civil and industrial projects. Designing mechanical systems for oil and gas projects. Designing technology for chemical and petrochemical industrial projects and gas processing. Designing electrical systems for industrial projects.

- Investment consultancy (excluding financial and accounting consultancy): Operation of oil and gas projects and other construction projects. Manufacturing oil and gas technology products (not conducted at headquarters). Construction surveying. Designing: civil, industrial, and urban technical infrastructure structures (voltage <22kV), civil and industrial architecture. Quality inspection of construction. Construction of civil, industrial, transportation, and oil and gas projects (partial or turnkey EPC). Building various types of houses. Constructing other civil engineering projects. Site preparation. Other specialized construction activities. Wholesale of machinery, equipment, and spare parts for mining and construction. Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other electrical circuit equipment). Wholesale of other machinery, equipment, and spare parts; real estate business; designing civil and industrial construction projects. Designing mechanical and electrical systems for civil and industrial projects. Designing urban technical infrastructure. Designing industrial projects (heating, air conditioning). Geological surveying for construction. Topographic surveying. Other related technical consultancy activities. Technical testing and analysis. Repairing prefabricated metal products; repairing machinery and equipment (excluding mechanical processing and electroplating). Installing industrial machinery and equipment. Supplying and managing labor resources. Investment consultancy (excluding financial and accounting consultancy).

Subsidiaries:

- PVE Project Management Consultancy Joint Stock Company (PVE-PMC): Established under Business Registration Certificate No. 0310755120, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment (re-issued on 15/12/2015), with a total charter capital of VND 49,680,000,000. Main activity: Consultancy on management and supervision of civil and industrial construction projects.

- PVE Survey Consultancy Joint Stock Company (PVE-SC): Established under Business Registration Certificate No. 0310755346, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment, with a total charter capital of VND 20,000,000,000. Main activity: Consultancy on assessing the condition of oil and gas, industrial, and civil

projects; topographic and geological surveying for construction; and construction quality inspection.

- Petrovietnam Engineering (Malaysia) SDN.BHD: Established under the laws of Malaysia. Main activity: Construction of civil and industrial projects.

II. Basis for preparing financial statements and fiscal year:

Basis for preparing financial statements

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle, and comply with Vietnamese accounting standards, the Vietnamese accounting system and other applicable accounting regulations in Vietnam.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

III. Summary of Key Accounting Policies:

The following are the key accounting policies applied by the Company in preparing financial statements:

Accounting estimates

Preparing financial statements following Vietnamese accounting standards, the Vietnamese accounting system, and other applicable accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the end of the fiscal year, as well as reported revenues and expenses during the accounting period. Actual results may differ from these estimates and assumptions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with high liquidity, easily convertible to cash, and minimal risk of value fluctuations.

Provision for doubtful debts

Provisions for doubtful receivables are made for amounts overdue for six months or more or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

Inventories

Work-in-progress costs at the end of the period include direct material costs, direct labor costs, construction equipment usage costs, and general production overhead costs incurred during the period related to the cost of construction, survey, and design projects. Work-in-progress costs also include the costs of subcontractors completed and handed-over work that has not been recognized as consumed in the fiscal year.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes the purchase price and all directly attributable costs to bring the asset to a ready-to-use condition. The historical cost of self-constructed or self-manufactured tangible fixed assets includes actual construction or production costs plus installation and testing costs, if any. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives as follows:

Buildings and structures: 5–25 years

Machinery and equipment: 3–10 years

Office equipment: 3–6 years

Vehicles: 6–10 years

Leases assets

A lease is considered an operating lease when the lessor retains most of the benefits and risks associated with ownership of the asset. Operating lease costs are recognized in the income statement on a straight-line basis over the lease term.

Intangible fixed assets and amortization

Intangible fixed assets represent the value of design software and are recorded at historical cost less accumulated amortization. Software is amortized using the straight-line method.

Long-term prepaid expenses

Long-term prepaid expenses include tools and instruments deemed capable of generating future economic benefits for the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and amortized to the income statement using the straight-line method over three years.

Other long-term investments

Other long-term investments are investments in other entities where the Company holds 20% or less of the equity (less than 20% voting rights), has no significant influence, and the recovery or settlement period exceeds one year. The value of other long-term investments is recorded at historical cost. In subsequent accounting periods, these investments are recorded at historical cost less any provisions for impairment.

Provisions for impairment of long-term investments are made when the carrying value of the investments exceeds their market value at the end of the accounting period or when the investee incurs losses.

Provisions

Provisions are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will have to settle this obligation. Provisions are determined based on the Board of Directors' estimates of the costs required to settle the obligation at the end of the accounting period.

Revenue recognition:

For construction contracts stipulating payment based on planned progress, when the outcome of the contract can be reliably estimated, revenue and costs are recognized based on the work completed as determined by the contractor at the financial statement date, regardless of whether progress payment invoices have been issued or the invoiced amount.

For construction contracts stipulating payment based on the value of completed work, when the outcome of the contract can be reliably estimated and confirmed by the customer, revenue and costs are recognized based on the work completed and confirmed by the customer in the fiscal year as reflected in the issued invoices.

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

When the total estimated contract costs exceed total contract revenue, the estimated loss is immediately recognized as an expense.

Interest income from deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rate.

Foreign currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange differences arising from these transactions are recorded in the income statement. Balances of monetary assets and liabilities denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date. Exchange differences arising from the revaluation of short-term monetary assets and liabilities in foreign currencies are recorded under the exchange difference item within equity on the balance sheet.

Taxation

Corporate income tax represents the total of current tax payable and deferred tax. Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as reported in the income statement because it excludes taxable income or deductible expenses from other years (including carried-forward losses, if any) and non-taxable income or non-deductible expenses.

Deferred income tax is calculated based on the differences between the carrying value and the tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all temporary differences, while deferred income tax assets are recognized only when it is certain that sufficient taxable profits will be available to offset these temporary differences.

Deferred income tax is determined using the tax rates expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recognized in equity when it relates to items recorded directly in equity.

Deferred income tax assets and liabilities are offset when the Company has a legal right to offset current income tax assets against current income tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes managed by the same tax authority, and the Company intends to settle current income taxes on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities.

Other taxes are applied in accordance with current tax laws in Vietnam.

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

V. Additional information for the items presented in the Balance Sheet and the Income Statement

Unit: VND

1	Cash and cash equivalents	31/03/2025	31/12/2024
1.1	Cash	1,155,443,355	1,094,611,155
1.2	Cash at bank	11,873,272,910	11,079,253,769
	- Cash at Bank - VND	11,833,601,286	11,050,129,426
	- Cash at Bank - foreign currencies	39,671,624	29,124,343
1.3	Cash equivalents	-	-
	Total	13,028,716,265	12,173,864,924

2.	Short-term financial investments	31/03/2025	31/12/2024
	- Held for trading securities		
	- Held to maturity investments	1,004,000,683	911,107,534
	- Provision for devaluation of held for trading securities		
	Total	1,004,000,683	911,107,534

3.	Short-term receivables	31/03/2025	31/12/2024
3.1	Short-term trade receivables	213,729,806,005	232,155,532,581
3.2	Short-term advanced payments to suppliers	19,966,050,735	17,223,613,818
3.3	Construction contracts-in-progress receivables	-	-
3.4	Others short-term receivables	62,984,052,788	65,900,475,798
	- Receivables from privatization	148,400	148,400
	- Receivables from the CPSX Steering Committee	294,150,772	294,150,772
	- Other receivables	19,069,369,350	19,048,969,252
	- Advance payment	43,453,462,578	46,390,285,686
	- Short-term mortgage, deposit, and pledge	166,921,688	166,921,688
3.5	Provision for short-term doubt debts (*)	(139,822,578,401)	(139,822,578,401)
	Total	156,857,331,127	175,457,043,796

4.	Inventories	31/03/2025	31/12/2024
4.1	Inventories	789,587,315,585	797,579,571,644
	- Materials	-	-
	- Instruments and tools	-	-
	- Work in progress	789,587,315,585	797,579,571,644
4.2	Provision for devaluation of inventories	(157,963,313,323)	(157,963,313,323)
	Total	631,624,002,262	639,616,258,321
5.	Other short-term assets	31/03/2025	31/12/2024
5.1	Short-term prepaid expenses	184,500,885	391,622,241
5.2	Tax receivables	3,160,494,663	3,136,936,658

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

	- <i>Deductible VAT</i>	3,054,581,843	3,054,581,843
	- <i>Taxes overpaid to the State Budget</i>	105,912,820	82,354,815
5.3	Other short-term assets	-	-
	Total	3,344,995,548	3,528,558,899

6.	Long-term receivables	251,980,000	251,980,000
	- Other long-term receivables	251,980,000	251,980,000
	Total	251,980,000	251,980,000

7.	Long-term-financial investments	31/03/2025	31/12/2024
	- Subsidiary company investments	-	-
	- Investment in associated companies, joint ventures	-	-
	- Other long-term investments	-	-
	- Provision for long-term investments devaluation	-	-
	Total		

8a.	Other long-term assets	31/03/2025	31/12/2024
	- Long-term prepaid expenses	2,475,586,466	724,447,780
	- Deferred income tax assets	9,015,102,149	9,015,102,149
	- Other long-term assets	-	-
	- Goodwill	-	-
	Total	11,490,688,615	9,739,549,929

Related to the establishment of provisions

- On March 20, 2023, the Swiss ICC International Arbitration issued ruling number 24994/GR/PAR unfavorable to PVE. However, the financial statements have not yet reflected the outcome of the lawsuit, as PVE is still in ongoing negotiations with Technical.

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP

PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

8. Increase and decrease of tangible fixed assets, financial leases and intangibles

Unit: VND

Item	Buildings	Machinery	Vehicles	Management equipment	Tangible fixed assets	Intangibles fixed assets	TOTAL
A	1	2	3	4	5=1+2+3+4	6	7=5+6
I. HISTORY COST FIXED ASSETS							
1. Beginning balance	17,102,367,977	74,808,743,844	7,879,518,654	5,694,642,644	105,485,273,119	11,418,938,445	116,904,211,564
2. Increase in period	0	0	0	0	0	0	0
Of which: - New purchase					0		0
- Adjust the revaluation					0		0
- Transfer					0		0
3. Decrease in period	0	0	0	0	0	0	0
Of which: - Adjust the revaluation					0		0
- Adjustment					0		0
- Liquidation					0		0
4. Ending	17,102,367,977	74,808,743,844	7,879,518,654	5,694,642,644	105,485,273,119	11,418,938,445	116,904,211,564
Of which: - Un-used					0		0
II. DEPRECIATION					0		0
1. Beginning balance	17,102,367,977	74,717,719,444	7,879,518,654	4,848,521,599	104,548,127,674	11,374,648,671	115,922,776,345
1. Beginning balance	0	0	0	48,386,730	48,386,730	0	48,386,730
Of which: - Depreciation for the period				48,386,730	48,386,730		48,386,730
- Others					0		0
3. Decrease in period	0	0	0	0	0	0	0
Of which: - Adjust the revaluation					0		0
- Liquidation					0		0
4. Ending	17,102,367,977	74,717,719,444	7,879,518,654	4,896,908,329	104,596,514,404	11,374,648,671	115,971,163,075
III. NET CARRYING AMOUNT					0		0
1- Beginning	0	91,024,400	0	846,121,045	937,145,445	44,289,774	981,435,219
2- Ending	0	91,024,400	0	797,734,315	888,758,715	44,289,774	933,048,489

9. Investments in subsidiaries

Detailed information about the subsidiaries of the Company as of March 31, 2025, is as follows:

Name of subsidiary company	% of ownership	% voting rights
Project management consultancy (PMC)	71.61%	71.61%
Inspection and technical services (SC)	86.75%	86.75%
Petrovietnam Engineering (Malaysia) SDN.BHD.	100.00%	100.00%

- Pursuant to Resolution No. 10004/NQ-DKVN dated November 4, 2010 of the Board of Directors of Petrovietnam Oil and Gas Group approving the transfer of Petrovietnam's capital contribution in Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) to PVE at a ratio of 44%. But PVE has the right to control the financial and operational policies of PCIC and in the Board of Directors with 3 members, PVE appoints 2 members to the Board of Directors to represent PVE's capital.

- Pursuant to Resolution No. 35/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE), approving the establishment of Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) with a charter capital of VND 30,000,000,000 in which PVE contributes 60%.

- The dissolution and merger of Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) into Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) was approved, with the merged entity having a charter capital of VND 49,680,000,000.

- Pursuant to Resolution No. 36/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE) approving the establishment of Petrovietnam Oil and Gas Survey Consultancy Joint Stock Company (PVE-SC) with a charter capital of VND 20,000,000,000 in which PVE contributes 60%.

- Pursuant to Decision No. 14/QĐ-HĐQT dated May 4, 2015 the establishment of PVE (Malaysia) SDN.BHD was approved.

10	Short-term loans and finance lease liabilities	31/03/2025	31/12/2024
	- Short-term bank loan	130,597,124,887	131,816,658,929
	- Short-term loan from other entities	21,179,493,280	34,179,493,280
	Total	151,776,618,167	165,996,152,209

11	Payables and advances from customers	31/03/2025	31/12/2024
	- Payables	326,191,552,998	330,055,354,392
	- Advances from customers	3,367,911,403	4,486,849,652
	Total	329,559,464,401	334,542,204,044

12	Tax and payables to the State Budget	31/03/2025	31/12/2024
	- Value-Added Tax	4,413,901,936	4,012,380,246
	- Corporate Income Tax	51,336,449,167	51,321,800,370
	- Personal income tax	53,052,403,979	52,685,870,289
	- Other taxes	14,513,558,313	14,258,395,405
	Total	123,316,313,395	122,278,446,310

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
 PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

Note: - Corporate income tax payable to the State by affiliated units is transferred to PetroVietnam Investment & Design Joint Stock Company for consolidated settlement across the entire company.

13	Accrued expenses	31/03/2025	31/12/2024
	- Accrued expenses	23,165,806,594	19,715,317,971
	Total	23,165,806,594	19,715,317,971

14	Other payables and obligations	31/03/2025	31/12/2024
	- Trade union fund	3,853,289,557	3,897,719,805
	- Social insurance	15,297,718,804	17,388,052,570
	- Health insurance	-	-
	- Payables to the joint stock company	233,800,000	233,800,000
	- Other	251,406,227,098	250,954,412,990
	Total	270,791,035,459	272,473,985,365

15	Long-term liabilities	31/03/2025	31/12/2024
	- Other long-term liabilities	124,895,000	124,895,000
	- Long-term borrowings and finance lease	-	-
		-	-
	Total	124,895,000	124,895,000

16	Funding sources	31/03/2025	31/12/2024
	- Source of funding allocated in the year	-	-
	- Non-business expense	-	-
	- Remaining funding source at year-end	-	-

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP

PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

17. Owners' equity

17.1 Changes in owners' equity

Item	Owner's capital	Share Premium	Other capital	Other owner funds	Development Investment Fund	Retained earnings	Other	Total
As at 01 January 2024	250,000,000,000	11,421,558,415	1,600,295,812	0	24,920,299,710	(415,985,526,173)	(9,256,846,544)	(137,300,218,780)
- Capital increase in the previous year								0
- Profit in the previous year						1,423,239,170	32,843,136	1,456,082,306
- Other increases							25,371,597,848	25,371,597,848
- Capital decrease in the previous year								0
- Loss in the previous year								0
- Other decreases						(163,826,000)	(25,024,422)	(188,850,422)
As at 31 December 2024	250,000,000,000	11,421,558,415	1,600,295,812	0	24,920,299,710	(414,726,113,003)	16,122,570,018	(110,661,389,048)
- Capital increase in the this year								0
- Profit in the this year						(58,758,696)		(58,758,696)
- Other increases								0
- Capital decrease in the this year								0
- Loss in the this year								0
- Other decreases							(131,736,003)	(131,736,003)
As at 31 March 2025	250,000,000,000	11,421,558,415	1,600,295,812	0	24,920,299,710	(414,784,871,699)	15,990,834,015	(110,851,883,747)

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

	Information in the statement of income	31/03/2025	31/12/2024
18	Sales from goods and services sold	39,157,425,482	169,158,268,936
19	Sales deduction	-	-
20	Cost of goods sold	30,264,426,474	111,293,659,141
21	Revenue from financial activities	186,088,646	917,469,258
22	Financial expenses	4,270,481,029	22,882,341,575
23	Administration expenses	4,696,088,439	27,559,741,005
24	Other incomes	167,903,810	226,358,542
25	Other expenses	450,295,903	2,901,193,894

26	Corporate income tax payable and profit after tax for	31/03/2025	31/12/2024
	- Profit before tax	(169,873,907)	5,665,161,121
	- Adjustments for increases or decreases		
	+ Adjustments for increases		
	+ Adjustments for decreases		
	- Total taxable income	(169,873,907)	5,665,161,121
	- Current corporate income tax expense	620,792	4,539,150,607
	- Deferred corporat income tax	-	(330,071,792)
	- Profit after corporate income tax	(170,494,699)	1,456,082,306
	- Distribution of profit after income tax	-	-
	- Primary earning per share		

27	Cost for production and business	31/03/2025	31/12/2024
	- Cost of raw materials and supplies	1,752,023,074	3,298,539,690
	+ Raw materials and supplies	1,701,395,427	2,271,799,099
	+ Tools and equipment	50,627,647	1,026,740,591
	- Labor costs	15,040,506,164	84,384,538,225
	+ Direct labor costs	15,040,506,164	84,384,538,225
	+ Cost of hiring foreign experts	-	-
	- Depreciation expense of fixed assets and leased machin	72,957,730	680,078,214
	Of which depreciation expense of fixed assets	48,386,730	295,362,164
	- Outside purchasing services cost	4,590,801,609	40,162,009,328
	- Cash expenses	9,988,357,917	40,362,878,937
	Total	31,444,646,494	168,888,044,394

TP. Hồ Chí Minh, ngày 22nd May 2025

PREPARE


Lê Quang Thắng

CHIEF ACCOUNTANT


Nguyễn Khắc Chương

GENERAL DIRECTOR


Ngô Ngọc Chương