

**LIST OF DOCUMENTS FOR THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF PETROCONs**

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**AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF PETROVIETNAM CONSTRUCTION JOINT STOCK
CORPORATION**

No.	Time	Contents
1	7:30 - 8:30	- Receive the Delegates and verify shareholder qualifications
2	8:30 - 8:50	<ul style="list-style-type: none"> - Salute the flag, introduce delegates; - The Chairman of the Shareholder Qualification Inspection Committee reads the examination minutes and declares the legality and validity of the Meeting; - Open the General Meeting of Shareholders; - Introduce the Presidium;
3	8:50 - 9:00	<ul style="list-style-type: none"> - Introduce and approve the Secretariat; - Introduce and approve the Vote Counting Committee; - Approve the agenda and Regulations on organizing the Meeting
4	9:00 - 11:30	<ul style="list-style-type: none"> - Content 1: Report on The 2024 Operation of the Board of Directors and the 2025 Operation Plan. Report on The Operation of the Board of Directors by the Independent Member of the Board of Directors. - Content 2: Report on The 2024 production and business results and the 2025 production and business plan. - Content 3: The 2024 Operation Report of the Board of Supervisors and the 2025 Operation Plan. - Content 4: Proposal on approving the 2024 Audited Financial Statements and the 2024 Profit Distribution Plan. - Content 5: Proposal on selecting the Auditing Firm for 2025 Financial Statements. - Content 6: Proposal on settling the 2024 salary and remuneration and the 2025 salary and remuneration plan of the Board of Directors and the Board of Supervisors. - Content 7: Proposal on personnel affairs of the Board of Directors/ Board of Supervisors under the authority of the General Meeting of Shareholders. - Voting to approve contents from item 1 to item 7 - The Vote Counting Committee conducts vote counting - The meeting takes a break - Announcing the voting results on the contents

No.	Time	Contents
		<ul style="list-style-type: none"> - Election of members of Board of Directors, members of Board of Supervisors - content 7 - The Vote Counting Committee conducts vote counting - Shareholders discuss and answer questions
5	11:30 - 11:50	<ul style="list-style-type: none"> - Announcing the election results - Introducing the elected members of the Board of Directors and the Board of Supervisors - Speech by the representative of the Shareholders - Vietnam National Industry-Energy Group
6	11:50 - 12:05	- Approval of the Minutes and Resolutions of the General Meeting
7	12:10	- Closing of the General Meeting

**REGULATIONS
ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION**

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of application

The Regulations on organizing the General Meeting of Shareholders are used for organizing the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Petrovietnam Construction Joint Stock Corporation (hereinafter referred to as the Corporation).

Article 2. These Regulations specifically stipulate the rights and obligations of the participants in the General Meeting, the conditions and procedures for conducting the General Meeting.

Article 3. Shareholders and participants are responsible for implementing the provisions of these Regulations.

**CHAPTER II
RIGHTS AND OBLIGATIONS OF PARTICIPANTS**

Article 4. Rights and obligations of common shareholders

4.1. Participation conditions

Shareholders who are legal representatives, natural persons or representatives of shareholders, a group of shareholders owning voting shares of the Corporation on the closing date of shareholder list (April 28, 2025) are entitled to attend the 2025 Annual General Meeting of Shareholders.

4.2. Rights of eligible shareholders when attending the General Meeting

- a. To vote on all matters within the authority of the General Meeting of Shareholders as prescribed in the Charter of the Corporation.
- b. To authorize a representative in writing to attend and vote on his/her behalf at the General Meeting of Shareholders.
- c. The Organizing Committee of the General Meeting will publicly announce: the entire contents of the General Meeting agenda. All eligible shareholders are

allowed to participate in giving opinions directly or through their authorized representatives. All opinions will be discussed at the General Meeting of Shareholders.

- d. At the General Meeting, shareholders or authorized representatives (shareholder representatives) must bring the following documents to the General Meeting:
- Meeting invitation/Meeting invitation letter;
 - Citizen identity card or passport (original);
 - Original Power of Attorney with main contents in the form issued by the Corporation (in case of the authorization to attend the General Meeting);

(In case the shareholder is an individual, the Power of Attorney must be signed by that shareholder. In case the shareholder is a legal entity/organization, the Power of Attorney must be stamped and signed by the legal representative of that legal entity/organization. In case of re-authorization, the meeting attendee must present the original power of attorney of the shareholder, the authorized representative of the shareholder being an organization (if not previously registered with the Corporation).

Shareholders and shareholders' representatives shall present the above documents to the Shareholder Qualification Examination Board and receive one (01) Voting Card, one (01) Voting Ballot, one (01) Ballot for election of members of the Board of Directors, one (01) Ballot for election of members of the Board of Supervisors (the ballots shall contain the shareholder code, voting content and number of voting shares). The voting value that the shareholder or shareholder representative holds corresponds to the proportion of voting shares that he or she owns or represents according to the attendance registration to the total number of voting shares of shareholders/shareholder representatives.

- e. Shareholders and their representatives who attend the General Meeting of Shareholders, after hearing the report on the contents to be approved, will discuss and approve each part by voting.
- f. Shareholders and their representatives who arrive late have the right to register immediately, then participate and vote immediately at the General Meeting, but the Chairman is not responsible for stopping the General Meeting to allow them to register and the validity of the previously conducted voting sessions will not be affected.

4.3. Obligations of common shareholders when attending the General Meeting

- a. Participate or authorize participation in the General Meeting of Shareholders according to the Charter of the Corporation.
- b. Shareholders and their representatives attending the General Meeting, when wishing to express their opinions, must obtain the consent of the Chairman, and speak briefly and focus on the key contents to be discussed according to the approved agenda of the General Meeting. Issues that have been expressed by

previous people must not be expressed again to avoid duplication. Shareholders attending the General Meeting can also write down the contents on the Questionnaire and then submit it to the Secretariat.

- c. Shareholders or their representatives must complete the registration procedures for attending the General Meeting with the Organizing Committee.
- d. Shareholders or their representatives must strictly comply with the regulations at the General Meeting of Shareholders, respect the work results at the General Meeting.

Article 5. Rights and obligations of the Shareholder Qualification Examination Board

The Shareholder Qualification Examination Board is established by the Corporation. The Shareholder Qualification Examination Board receives documents of attending shareholders; Issues documents and Voting Cards, Voting Ballots; Election Ballots; Reports the shareholder qualification examination results to the General Meeting.

Article 6. Rights and obligations of the Chairman and the Presidium

- 6.1. The Chairman of the Board of Directors (BOD) presides over the meeting.
- 6.2. The Chairman of the meeting nominates the Organizing Committee (including: the Presidium, the General Meeting Secretariat, the Vote Counting Committee) for the General Meeting's approval.
- 6.3. The Chairman's decision on the order, procedures or events arising outside the agenda of the General Meeting of Shareholders shall be highly decisive.
- 6.4. Without consulting the General Meeting, the Chairman of the General Meeting of Shareholders may at any time postpone the General Meeting to another time and at another location at his/her own discretion if he/she finds that:
 - a. The behavior of attendees obstructs or is likely to obstruct the orderly progress of the meeting;
 - b. The postponement is necessary for the work of the General Meeting to be conducted properly.
- 6.5. The Presidium is elected at the General Meeting and has the following duties:
 - a. Conduct the activities of the General Meeting according to the program approved by the General Meeting; Carry out necessary tasks so that the General Meeting of Shareholders takes place in an orderly manner, reflecting the wishes of the majority of attendees;
 - b. Instruct delegates and the General Meeting in discussion;
 - c. Submit drafts and necessary contents for the General Meeting to vote;

- d. Respond to issues requested by the General Meeting.

Article 7. Rights and obligations of the Secretariat

- a. The Chairman introduces the Secretariat and organizes the collection of opinions for approval at the Meeting.
- b. The Secretariat performs the support tasks assigned by the Presidium, including:
- Fully and honestly recording the contents of the Meeting;
 - Assisting the Presidium in announcing the draft Minutes and Resolutions of the Meeting and the Presidium's notice to shareholders when requested;
 - Receiving shareholders' questionnaires through the Presidium's Working Group.

Article 8. Rights and obligations of the Vote Counting Committee

- 8.1. The Vote Counting Committee is nominated by the Chairman of the General Meeting and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may be shareholders of the Corporation.
- 8.2. The Vote Counting Committee has the following duties:
- Introduce the content and method of recording voting ballots; election ballots;
 - Supervise the voting and election of shareholders at the General Meeting;
 - Check the Voting Cards/Voting Ballots when approving issues submitted to the General Meeting of Shareholders for approval;
 - Carry out the procedure for counting votes for the election of members of the Board of Directors and the Board of Supervisors;
 - Notify the results to the Chairman, the Secretariat and announce the vote counting results before the General Meeting;
 - Be responsible for the honesty and accuracy of the vote counting results.

CHAPTER III

CONDUCTING THE GENERAL MEETING

Article 9. Conditions for holding the meeting

- 9.1. The General Meeting of Shareholders shall be held when the number of attending shareholders represents more than 50% of the total number of voting shares according to the list of shareholders made by Vietnam Securities Depository and Clearing Corporation on April 28, 2025.
- 9.2. In case the first meeting does not meet the conditions as prescribed in Clause 9.1 of this Article, the notice of invitation to the second meeting shall be sent within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be held when the number of attending shareholders represents 33% (thirty-three percent) or more of the total number of voting shares according to the list of shareholders made by the Vietnam Securities Depository and

Clearing Corporation on April 28, 2025.

- 9.3. In case the second meeting is not eligible to be held under Clause 9.2 of this Article, the notice of invitation to the third meeting must be sent within 20 (twenty) days from the date of the second meeting. The third meeting shall be held regardless of the total number of voting shares of the attending shareholders.

Article 10. Meeting order

- All attending shareholders must be properly dressed.
- Shareholders entering the General Meeting room must sit in the correct position or area as prescribed by the Organizing Committee; Comply with the direction of the Chairman and the Organizing Committee.
- The attending shareholders must not smoke in the General Meeting room.
- The attending shareholders must not talk privately or use mobile phones during the General Meeting. Mobile phones must be turned off or not ringing.

Article 11. Meeting proceedings

- 11.1. The General Meeting will discuss and approve the contents (according to the contents sent to the shareholders).

11.2. Voting

- In addition to the ballots for members of the Board of Directors (Blue), the Board of Supervisors (Pink), each attending shareholder will be given 01 Voting Card (White) and 01 Voting Ballot (Yellow), on which the shareholder code and the number of voting shares held by the shareholder are written. All contents in the General Meeting's agenda must be approved by obtaining the votes of all attending shareholders by Voting Card/Voting Ballot.
- **Voting card:** printed on **white paper**, used to vote to approve the following contents:
 - ✓ Approval of the Presidium;
 - ✓ Approval of the composition of the Secretariat and the Vote Counting Committee;
 - ✓ Approval of the Meeting Agenda;
 - ✓ Approval of the Regulations on organizing the meeting
 - ✓ Approval of the Election Regulations;
 - ✓ Approval of the contents of the Minutes and Resolutions of the Shareholders' Meeting and approval of other issues as requested by the Chairman.

Shareholders may only use the Voting Card to approve a specific matter once. Shareholders raise the Voting Card each time they approve, disapprove or have no opinion on each matter to be voted. This Voting Card is used when shareholders want

to express their opinions and when the Chairman proposes to vote to approve the above matters.

- **Voting ballot:** printed on **yellow paper**, used to vote to approve the following main contents:
 - ✓ Report on The 2024 Operation of the Board of Directors and the 2025 Operation Plan. Report on The Operation of the Board of Directors by the Independent Member of the Board of Directors;
 - ✓ Report on The 2024 production and business results and the 2025 production and business plan;
 - ✓ The 2024 Operation Report of the Board of Supervisors and the 2025 Operation Plan.
 - ✓ Proposal on approving the 2024 Audited Financial Statements and the 2024 Profit Distribution Plan.
 - ✓ Proposal on selecting the Auditing Firm for 2025 Financial Statements.
 - ✓ Proposal on settling the 2024 salary and remuneration and the 2025 salary and remuneration plan of the Board of Directors and the Board of Supervisors;
 - ✓ Proposal on Regarding the dismissal of the member of the Supervisory Board of Petrovietnam Construction Joint Stock Corporation.

For the Voting Ballot, each issue on the Voting Ballot has 3 blank boxes showing the content of Agree, Disagree and No opinion. Invalid voting content is content that has no or more than one voting status. In that case, the remaining voting content is still valid and will still be counted in the vote counting results.

Article 12. Approval of the Resolution of the General Meeting of Shareholders

The Resolutions of the General Meeting of Shareholders on: Types of shares and total number of shares of each type; Changes in business lines, occupations and fields; Changes in the organizational structure of the Corporation; Investment projects or sale of assets with a value of 35% or more of the total value of assets recorded in the latest financial statements of the Corporation; Reorganization or dissolution of the Corporation; shall be approved with the consent of the number of shareholders representing 65% or more of the total number of voting shares of all attending shareholders.

Resolutions of the General Meeting of Shareholders on other issues (except for the election of members of the Board of Directors and the Board of Supervisors) in the agenda of the General Meeting shall be approved with the consent of shareholders owning more than 50% of the total number of voting shares of all attending shareholders.

CHAPTER IV
END OF MEETING

Article 13. Minutes of the General Meeting of Shareholders

All contents of the General Meeting of Shareholders must be recorded by the Secretary in the Minutes of the General Meeting of Shareholders of the Corporation. The Minutes and Resolutions of the meeting must be read and approved before the closing of the meeting and kept in the document system of the Corporation.

CHAPTER V
EXECUTIVE PROVISIONS

Article 14. These regulations consist of 5 Chapters and 14 Articles, is read publicly before the General Meeting of Shareholders and takes effect immediately after being voted and approved by the 2025 Annual General Meeting of Shareholders.

Sent to:

- As above;
- Kept at: Archives Department, Board of Directors, Legal Department

new

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**



[Signature]
Nghiêm Quang Huy

REPORT
ON THE 2024 OPERATION OF THE BOARD OF DIRECTORS
AND THE 2025 OPERATION PLAN

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation
(PETROCONS/Corporation)

I. GENERAL SITUATION

In 2024, the world economic and political situation continues to be complicated and unpredictable; the global economy grows slowly, the financial, monetary and real estate markets have many potential risks; exchange rates, interest rates, gasoline and oil prices and input materials have many negative fluctuations, causing difficulties for the production and business activities of construction enterprises in general and the Petrovietnam Construction Joint Stock Corporation (PETROCONS/Corporation) in particular. In addition, because PETROCONS is still in the process of overcoming the shortcomings in the previous period and gradually consolidating and improving internal capacity to ensure the common goal of integration with the current strong changes and competition of the market, the factors of financial resources, human resources and application of science and technology in management are still limited, leading to the unsatisfactory implementation of PETROCONS' 2024 production and business plan.

In 2024, PETROCONS has developed and implemented many solutions and tasks to promote production and business activities, striving to maximize the completion of specific management plan targets as follows:

- For the Thai Binh 2 Thermal Power Plant project: Continue to focus on completing the construction of the remaining items; complete the scope of work and conditions as required to ensure that the Project is accepted by the State Inspection Council for handover and commercial operation. At the same time, urgently carry out the project settlement.

- For restructuring: review and re-evaluate the entire situation, resources, advantages and limitations of the parent company and its member units. Thereby, propose feasible solutions to reorganize production and business activities to ensure the

goal of fundamentally handling the difficulties and problems of the parent company and its member units in 2025, gradually improving the capacity of the enterprise.

- For bidding marketing and job search: Promote the search for new job sources through joint ventures and partnerships, make the most of existing resources and experience after completing Thai Binh 2 Thermal Power Plant project. In addition, promote the consolidation and development of data systems and regularly innovate and learn from experiences in bidding methods.

- For debt settlement: review, urge collection, collect documents and documents to provide/complete internal procedures to completely resolve outstanding debts between parties. Be determined in the collection of bad debts, participate in litigation, dispute and mediation procedures to ensure maximum legitimate rights and interests for PETROCONs.

II. THE 2024 OPERATION REPORT

1. Production and business results in 2024

Production and business performance in 2024:

No.	Item	Unit	Implementation 2023	2024		Plan completion in 2024 (%)	2024/ 2023 (%)
				Approved plan	Implementation		
1	Production and business value	Billion dong	912.38	1,532.00	982.88	64%	108%
	<i>Parent company</i>	<i>Billion dong</i>	<i>441.36</i>	<i>884.00</i>	<i>261.84</i>	<i>30%</i>	<i>59%</i>
2	Total revenues	Billion dong	1,237.96	1,704.00	1,317.87	77%	106%
	<i>Parent company</i>	<i>Billion dong</i>	<i>765.74</i>	<i>1,055.00</i>	<i>609.04</i>	<i>58%</i>	<i>80%</i>
3	Pre-tax profits	Billion dong	(267.12)	3.70	4.81	130%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
4	After-tax profits	Billion dong	(265.22)	3.70	2.61	71%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
5	State budget payable	Billion dong	41.05	47.00	49.14	105%	120%
	<i>Parent company</i>	<i>Billion dong</i>	<i>10.67</i>	<i>14.00</i>	<i>3.81</i>	<i>27%</i>	<i>36%</i>
6	Average income	Million dong/month	10.58	10.84	11.42	105%	108%
	<i>Parent company</i>		<i>13.25</i>	<i>13.25</i>	<i>13.25</i>	<i>100%</i>	<i>100%</i>

The total production and business value of the entire PETROCONs is 982.88 billion dong, reaching 64% of the 2024 plan and equal to 108% compared to 2023; The parent company alone is 261.84 billion dong, reaching 30% of the 2024 plan and equal to 59% compared to 2023.

The total revenue of the entire PETROCONs is 1,317.87 billion dong, reaching 77% of the 2024 plan and equal to 106% compared to 2023; The parent company alone is 609.04 billion dong, reaching 58% of the 2024 plan and equal to 80% compared to 2023.

The total pre-tax profit of the entire PETROCONs is 4.81 billion dong, reaching 130% of the 2024 plan; total after-tax profit of the entire PETROCONs is 2.61 billion dong. The parent company's profit is 4.12 billion dong, equivalent to 43% of the 2024 plan.

The owner's equity of the parent company PETROCONs as of December 31, 2024 is 311.53 billion dong, an increase of 1.34% compared to the beginning of the year.

(For details, see the 2024 income statement and 2024 audited financial statements.)

2. Activities of the Board of Directors (BOD) in 2024

2.1. Summary of BOD meetings and BOD decisions

At present, the Board of Directors of PETROCONs consists of 05 members- the number required by the Organization and Operation Charter of PETROCONs.

In 2024, the Board of Directors held 07 regular meetings and 107 times of collecting written opinions from members, adopted 32 Resolutions, 26 Decisions and other directive documents related to the activities of PETROCONs. The Resolutions/Decisions issued in 2024 are detailed in the Corporate Governance Report No. 03/BC-XLDK dated January 16, 2025 sent to the State Securities Commission and Hanoi Stock Exchange.

In addition, to strengthen the supervision of the implementation of the Resolutions and Decisions of the Board of Directors in production and business activities, the Board of Directors has assigned Board members to participate in briefing and thematic meetings with the Board of Directors in accordance with their assigned responsibilities.

2.2. Activities of Board Members

Information about the Board of Directors (BOD) members as of December 31, 2024:

No.	Member of Board of Directors	Position	Appointment date/ Dismissal date	
			Appointment date	Dismissal date
1	Mr. Nghiem Quang Huy	Chairman of Board of Directors	04/11/2021	
2	Mr. Pham Van Khanh	Independent Member of Board of Directors	24/6/2020	
3	Mr. Chu Thanh Hai	Member of Board of Directors	30/6/2021	
4	Mr. Tran Hai Bang	Member of Board of Directors	30/6/2021	
5	Mr. Nguyen Hoai Nam	Member of Board of Directors	20/01/2022	

The members of the Board of Directors have performed their duties in accordance with the roles and powers prescribed by the Enterprise Law, the Charter of PETROCONs, the Regulations on the Board of Directors' operations and other relevant legal provisions in managing the production and business activities of PETROCONs as well as supervising the management and operation tasks of the Board of Directors through:

- Fully participating in the activities of the Board of Directors;
- Giving opinions on the ballots for the Board of Directors to issue Resolutions, Decisions, and Documents of the Board of Directors;
- Directly in charge of monitoring specific areas in the production and business activities of PETROCONs and its member units as assigned by the Board of Directors of PETROCONs;
- Well performing the coordination of direction and management of the enterprise with the Party Committee, the Board of Supervisors and the General Director.

2.3. Salary/remuneration and operating expenses of the Board of Directors in 2024
Salary/remuneration of the Board of Directors in 2024 is VND 2,178,200,018. Specifically:

No.	Full name	Title	Salary/remuneration in 2024
	Total		2,178,200,818
1	Nghiem Quang Huy	Chairman of Board of Directors	535,318,303
2	Tran Hai Bang	Member of Board of Directors	469,156,106
3	Nguyen Hoai Nam	Member of Board of Directors	454,409,070
4	Chu Thanh Hai	Member of Board of Directors	460,717,339
5	Pham Van Khanh	Independent Member of Board of Directors	258,600,000

The operating expenses of the Board of Directors in 2024 were: VND 409,744,698 in compliance with PETROCONs' internal spending regulations and current regulations.

2.4. Salary/remuneration and expense plan of the Board of Directors in 2024

- Salary and remuneration of the Board Member who is the Representative of the Vietnam National Industry- Energy Group at PETROCONs: Implemented in accordance with PETROCONs' salary regulations in accordance with the Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 by the Ministry of Labor - Invalids and Social Affairs and the actual production and business results of PETROCONs.

- Salary and remuneration of independent members of the Board of Directors: i) In case a member works regularly at PETROCONs Agency according to PETROCONs' regulations, he/she will be paid salary and other benefits according to the regime applicable to full-time members of the Board of Directors who are representatives of the capital of the Vietnam National Industry- Energy Group at PETROCONs; ii) In case a member works irregularly at PETROCONs Agency (Part-time), he/she will receive a remuneration equal to 70% of the salary of the full-time member of the Board of Directors.

- The remuneration of a full-time Board Member is maximum 20% of the salary of a part-time Board Member.

2.5. Transactions of Board members and their related persons

In 2024, transactions between members of the Board of Directors and related parties with PETROCONs, Subsidiaries, and Member Companies in which PETROCONs holds control of more than 50% of charter capital are shown in the 2024 audited Consolidated Financial Statements of PETROCONs. These transactions comply with the current Law and the Charter of PETROCONs.

In 2024, PETROCONs has no transactions with Companies in which members of the Board of Directors are founding members or business managers in the 03 (three) latest years prior to the transaction date.

2.6. Activities of Independent Members of the Board of Directors and the Independent Members' assessment results on the activities of the Board of Directors

- Independent members of the Board of Directors work on an irregular basis;
- Independent members of the Board of Directors fully participate in meetings of the Board of Directors and have full opinions on the Board of Directors' opinion forms;
- Independent members of the Board of Directors fully exercise their rights and obligations as prescribed in the PETROCONs Charter, the Board of Directors' Operating Regulations and the Decision on assigning tasks to members of the Board of Directors.

2.7. Supervision results on the General Director and members of the Board of Directors

The Board of Directors regularly supervises the General Director and members of the Board of Directors in the process of implementing the contents of the Resolutions set forth by the Board of Directors. The General Director has clearly assigned tasks to the Deputy General Directors. The members of the Board of Directors are all qualified, capable, qualified and experienced and have a good understanding of the assigned fields and tasks.

The Board of Directors has implemented the business activities of the unit in accordance with the Resolution of the General Meeting of Shareholders, the direction of the Board of Directors and the Charter of PETROCONs and the provisions of law.

The Board of Directors works and organizes regular meetings with member units to promptly manage business activities at the units in accordance with the general direction, and resolve difficulties and problems in the operation of each unit.

The Board of Directors has strengthened the implementation of measures to reduce and strictly control costs and cash flow to maintain production and business activities; implemented solutions to strengthen internal resources and continue to promote marketing, bidding, job search and market expansion; actively searched for investors interested in receiving capital transfers at units as well as promoted work related to PETROCONs restructuring.

Salaries of employees of PETROCONs and the Project Management Board under PETROCONs is paid on the principle of linking salaries to the assigned job

positions, quality and efficiency of work, ensuring the lives of employees at the parent company PETROCONs with stable income.

The Board of Directors has reviewed and implemented the development and adjustment of PETROCONs' internal regulations/rules to suit the actual production and business situation of PETROCONs and submitted them to the Board of Directors of PETROCONs for consideration and approval.

2.8. General evaluation

a. Task implementation

- Successfully organized the 2024 Annual General Meeting of Shareholders of PETROCONs on May 23, 2024.

- Review documents, support member units to organize annual general meetings of shareholders, extraordinary general meetings of shareholders.

- Regarding production and business results: Based on the 2024 production and business plan approved by the General Meeting of Shareholders (GMS) in the Resolution No. 70/NQ-DHCD-XLDK of the 2024 Annual General Meeting of Shareholders dated May 23, 2024, the entire PETROCONs group has made efforts to carry out production and business tasks with the results of implementing economic targets in 2024 as follows: the entire PETROCONs group had a pre-tax profit of 4.81 billion dong, reaching 130% of the 2024 plan; The entire group had a profit after tax of 2.61 billion dong. The parent company's profit was 4.12 billion dong, equal to 43% of the 2024 plan. The owner's equity of the parent company PETROCONs as of December 31, 2024 was 311.53 billion dong, an increase of 1.34% compared to the beginning of the year.

- Construction at works/projects:

- + For the key project of Thai Binh 2 Thermal Power Plant Project: PETROCONs continues to carry out the remaining sub-items, handling the arising backlog. In 2024, the State Inspection Council for Construction Acceptance (State Inspection Council) approved the conditional acceptance of the Units in Notice No. 3895/TB-HDKTNN dated July 8, 2024. On July 10, 2024, the Investor issued the Handover Certificate for Unit 1, Unit 2 and shared items (except for Coal Loader No. 5, Coal Warehouse No. 3 and the remaining works in process). On July 19, 2024, the Electric Power Trading Company (EPTC) recognized the commercial operation date of the Plant starting from 8:00 a.m. on July 19, 2024. By early August 2024, the project officially participated in the National Electricity Market. Currently, PETROCONs is coordinating with the Thai Binh 2 Power Plant Project Management Board to finalize the EPC Contract.

- + Song Hau 1 Thermal Power Plant Project:

* PETROCONs is carrying out the final settlement of the Contract No. C11/SH1-LLM-PVC&GEOVN on foundation treatment and Contract No. C15/SH1-LLM-PVC on the construction of construction items with General Contractor Lilama.

* Construction and repair works at Song Hau 1 Thermal Power Plant: In 2024, PETROCONs won the bid and signed 02 contracts to renovate and repair a number of items at Song Hau 1 Thermal Power Plant. Currently, construction work is being carried out on the set schedule.

+ Southern Petroleum Institute Office Project:

* Phase 1: PETROCONs has completed the Phase 1 settlement documents, currently awaiting for approval by the Competent Authority.

* Phase 2: PETROCONs has completed the signing of the Supplementary Appendix No. 19 with the Petroleum Institute on October 24, 2024 and submitted the Settlement documents to the Project Management Consultant for review and confirmation and then submit them to the Investor for approval

+ Project of upgrading DCS system of unit S7 - Uong Bi Thermal Power Plant: By December 9, 2024, PETROCONs has completed 100% of the construction volume under the signed contract. Currently, PETROCONs is coordinating with the general contractor to complete the construction steps to determine the payment volume.

+ Project of supplying and installing inverters for smoke fans of unit S2 of Vinh Tan 2 Thermal Power Plant: The work within the scope of PETROCONs has been basically completed. Currently, PETROCONs has actively coordinated with the parties to complete the quality documents for acceptance with the Investor to fulfill the obligations in the contract.

+ Construction project of slag disposal site, water collection tower, return water pipeline of Quang Trach 1 Thermal Power Plant: currently being implemented under the plan.

- Bidding Marketing for signing economic contracts:

+ At the parent company: In 2024, PETROCONs parent company participated in bidding and became the successful bidder of the following packages: Procurement of equipment and installation of frequency converters to control smoke fans of unit S2 - Vinh Tan Thermal Power Plant; Construction of slag disposal site, water collection tower, return water pipeline - Quang Trach 1 Thermal Power Plant Project; Renovation of the operation building of Song Hau 1 Thermal Power Plant Project; Renovation and repair of equipment washing and slag disposal area of Song Hau 1 Thermal Power Plant and Supply of 1A level pump for Cao Ngan Thermal Power Plant.

+ At the member units: In 2024, 43 contracts/contract appendices were signed by member units to supplement work sources, including: PVC-MS signed 18 new contracts with a total value of VND 861.4 billion (including 3 major projects: Topside Phu Quoc with a value of VND 485 billion, Lac Da Vang base fabrication with a value of VND 143.5 billion, P15 project with a value of VND 138 billion); DOBC signed 15 new contracts/contract appendices with a total value of VND 80.7 billion; PVC-Binh Son signed 6 new contracts with a total value of VND 27.30 billion; PVC-TB signed 01 new contract with a value of VND 121.73 billion; PETROCONs-Dong Do signed 03 new contracts with a total value of about VND 87.3 billion.

- Debt settlement and collection: As of December 31, 2024, the parent company has settled and collected VND 5,588 billion, specifically: TID (VND 0,288 billion); PVNC (VND 2,716 billion); PVC-ME (VND 0,1 billion); PVC-Dong Do (VND 0,731 billion in 2011 dividends) and Vinaconex 39 (1,753 billion). Currently, PETROCONs is continuing to review cross-debts, resolve problems in backlog projects to develop solutions to settle/collect debts.

b. Some limitations and weaknesses:

In 2024, PETROCONs did not complete the planned production and business value and revenue, mainly due to:

- The 2024 plan targets were developed by PETROCONs and submitted to the 2024 Annual General Meeting of Shareholders based on the expected participation, winning bids and starting construction of projects: Housing area for employees of Song Hau 1 Thermal Power Plant project, Phu My Polypropylene Plant, Yen Hung LPG Plant and the project of expanding some items of Ca Mau Fertilizer Plant. However, due to many financial and legal problems of the Investor, up to now, some projects have not been able to implement bidding and the bidding/commencement has been extended to 2025. In addition, due to the limited resources of finance, human resources and equipment currently in the recovery phase, along with the highly competitive market, some projects/bidding packages have not been awarded contracts (Construction of the cooling water channel from the intake to the StopLog of the cooling water pumping station - Quang Trach 1 Thermal Power Plant Project, Housing area for employees of Song Hau 1 Thermal Power Plant, etc.).

- The settlement of contracts/bidding packages at the Song Hau 1 Thermal Power Plant Project, the Southern Petroleum Institute has raised many issues related to the adjustment of unit prices and the prolonged examination and appraisal.

Currently, PETROCONs still has weaknesses and limitations that negatively affect production and business activities such as:

- Difficulty in finding new sources of work: PETROCONs's current capacity profile has advantages for industrial works/power plants after completing the construction of the Thai Binh 2 Thermal Power Plant project as the EPC General Contractor, however, for civil construction and installation works, infrastructure construction and leveling are still limited (due to similar contracts completed about 10 years ago, so they cannot be used as a capacity profile); which has led to PETROCONs' limited access to construction works. In addition, at the present stage, industrial energy works/power plants are large projects, currently in the investment preparation/restart stage and have a small number of projects, so competition from domestic and international contractors is very fierce. Although in recent years, PETROCONs has seriously built and trained a basic technical team to meet the requirements in the fields of mechanical component manufacturing, equipment installation and maintenance, construction and installation; however, due to financial and capital constraints, marketing projects/contracts with scope of work suitable for the existing Capacity Profile is extremely difficult and has not achieved the expected results.

-The settlement of contracts between PETROCONs and the Investor as well as between PETROCONs and subcontractors in completed projects/works is still slow, facing many obstacles such as waiting for competent authorities to approve the arising value, no cooperation of subcontractors, lack of personnel to coordinate the settlement, etc.

- Due to the impact of political and economic fluctuations in the world, the source of input materials such as iron, steel, energy, etc. has increased, many projects have not signed the appendix to adjust the contract price, leading to the slow implementation by units.

- Many member units of PETROCONs still have outstanding loans from real estate projects, currently facing great difficulties in restructuring loans, divesting assets, having to bear huge depreciation costs and interest expenses every month while the exploitation efficiency is low, leading to large business losses. The parent company PETROCONs must make provisions to reduce the value of financial investments at the units.

- Debt settlement and collection of due/overdue debts of PETROCONs and its units still have many bad debts, especially cross-debts between units in projects. Most PETROCONs' member units are currently facing difficulties in production and business activities and finance, the assets of the units are either non-existent or have been pledged/mortgaged, so the units cannot arrange resources to fulfill their debt repayment obligations to PETROCONs.

- Investment divestment at some units is still slow. During the performance process, because most units in PETROCONs' divestment plan makes losses or have large accumulated losses, it is very difficult to find out partners that accept the transfer.

III. THE IMPLEMENTATION OF AUTHORIZATION TO SIGNING AND IMPLEMENTING THE EPC CONTRACT FOR THAI BINH 2 THERMAL POWER PLANT PROJECT

Implementing the contents authorized by the PETROCONs General Meeting of Shareholders to the Board of Directors in signing and implementing the EPC Contract for the Thai Binh 2 Thermal Power Plant Project in the Resolution No. 543/NQ-DHDCD-XLDK dated June 7, 2014, Resolution No. 1104/NQ-DHDCD-XLDK dated December 15, 2017 and the Resolutions of the Annual General Meeting of Shareholders from 2018 to 2022, the Board of Directors reports on the contents related to the signing and implementation of the EPC Contract for the Thai Binh 2 Thermal Power Plant Project as follows:

1. Signing of Contract and Contract Appendices:

a. EPC contract No. 9256/HD-DKVN

In 2024, PETROCONs signed a number of additional Appendices to the EPC contract as follows:

- On September 30, 2024, PETROCONs signed the Additional Appendices No. 54 with the Investor/Project Management Board on not continuing to implement the 12.8ha slag disposal site and related items (dykes 5,6,7); HFO oil import port; Ship anchorage area.

- On October 30, 2024, PETROCONs signed the Additional Appendix No. 55 with the Investor/Project Management Board on the Value of the remaining items in the Lump Sum Price of the EPC General Contract for the Thai Binh 2 Thermal Power Plant Project.

- On November 20, 2024, PETROCONs signed the Additional Appendix No. 55 with the Investor/Project Management Board on determining the Time to calculate the warranty period/duration.

The contents of the amendments to the EPC contract in the next phase will be updated by the Board of Directors and reported at the nearest Annual General Meeting of Shareholders.

b. Contract No. 30/HDKT/2012/PVC-SDC on the supply of main equipment for Thai Binh 2 Thermal Power Plant between PETROCONs and the SDC Contractor Consortium (referred to as EPS Contract)

In 2024, PETROCONs will not sign any additional contract appendixes with the SDC Contractor Consortium. In the next phase, if there are any amendments to the EPS Contract, the Board of Directors will promptly update and report at the nearest Annual

General Meeting of Shareholders.

Developments in the contract dispute with the Daelim E&C Contractor (DL E&C) under the SDC Consortium:

+ On January 25, 2024, the SDC Consortium sent the Official Letter No. TB2-SDC-PEB-L-5433 to PETROCONs informing: DL E&C Contractor submitted a Petition for Dispute ("RFA") over the EPS Contract against PETROCONs to the Vietnam International Arbitration Center ("VIAC").

+ On March 1, 2024, PETROCONs received the Notice Letter No. 478/VIAC signed on February 26, 2024 from the Vietnam International Arbitration Center ("VIAC") about VIAC's receipt of the Request For Arbitration ("RFA") from DL E&C.

+ From May 31, 2024 to December 2, 2024, PETROCONs submitted the Statement of Defence (SOD), the Statement of Counterclaims (SOCC) of DL E&C contractor and the accompanying evidence to the Arbitration Council. At the same time, DL E&C sent responses to PETROCONs' SOD

+ On December 12, 2024, the Online Meeting on jurisdiction issues was conducted in accordance with the instructions of the Arbitration Council (AC);

+ The AC issued the Document No. 338/VIAC announcing the issuance of the Decision on jurisdiction issues dated January 30, 2025. Regarding the issue of arbitration jurisdiction, PETROCONs found the Decision of the Arbitration Council on jurisdiction issues dated January 30, 2025 unsatisfactory. Therefore, on February 10, 2025, PETROCONs filed a complaint with supporting documents to the Hanoi People's Court (the Court) regarding the Complaint against the Arbitration Council Decision on the jurisdiction of the Arbitration Council. On March 6, 2025, the Court issued a Notice of acceptance of the case to the Hanoi People's Procuracy and to the parties. Currently, PETROCONs is supplementing the case's supporting documents to the Court.

In parallel with the litigation process, PETROCONs is still working with the Daelim Contractor to negotiate outside of litigation to move towards a negotiated settlement. Currently, both parties are still considering the proposals made by each party.

IV. THE 2025 OPERATION PLAN OF BOARD OF DIRECTORS

Based on the assessment of existing resources and forecasted market demand, the Board of Directors makes a 2025 production and business plan with the following key economic indicators:

1. The 2025 Economic targets plan:

Unit: billion dong

No.	Items	2024			2025 plan	% 2025 plan / 2024 implement ation
		Plan	Implement ation	Plan completion percentage		
1	Production and business value	1,532.00	982.88	64%	1,345.00	137%
	<i>Parent company</i>	<i>884.00</i>	<i>261.84</i>	<i>30%</i>	<i>332.00</i>	<i>127%</i>
2	Total revenues	1,704.00	1,317.87	77%	1,707.00	130%
	<i>Parent company</i>	<i>1,055.00</i>	<i>609.04</i>	<i>58%</i>	<i>796.00</i>	<i>131%</i>
3	Pre-tax profits	3.70	4.81	130%	4.56	95%
	<i>Parent company</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	<i>3.72</i>	<i>90%</i>
4	After-tax profits	3.70	2.61	71%	4.56	175%
	<i>Parent company</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	<i>3.72</i>	<i>90%</i>
5	State budget payable	47.00	49.14	105%	58.00	118%
	<i>Parent company</i>	<i>14.00</i>	<i>3.81</i>	<i>27%</i>	<i>9.00</i>	<i>236%</i>
6	Average income (million dong/person/month)	10.84	11.42	105%	11.90	104%
	<i>Parent company</i>	<i>13.25</i>	<i>13.25</i>	<i>100%</i>	<i>14.10</i>	<i>106%</i>

The 2025 production and revenue plan of the Consolidated Company and the parent company PETROCONs is built on the basis of completing construction and recovering capital at transitional projects from 2024 (Thai Binh 2 Thermal Power Plant project, bidding packages at Song Hau 1 Thermal Power Plant project, Uong Bi Thermal Power Plant, Vinh Tan 2 Thermal Power Plant, Quang Trach as well as projects that have signed contracts and projects that PETROCONs plans to market and participate in bidding such as foundation treatment and leveling of Mui Tram station and An Minh station - Lot B - O Mon pipeline, Housing area for employees of Thai Binh 2 Thermal Power Plant, O Mon 4 Thermal Power Plant project, bidding packages at Long Phu 1 Thermal Power Plant project, Hydrogen peroxide production plant project, etc. However, the implementation of the above plan still has potential risks in case of not winning the bid for the above projects.

2. Key tasks and solutions:

To strive to complete the set plan, PETROCONs has set out key tasks and solutions to be implemented in 2025, specifically:

2.1. Production and business:

- Strive to complete/over-fulfill key economic targets and tasks set out in the 2025 plan.

- Build models and deploy appropriate management methods such as: fluctuation management, value chain management, ecosystem management, digital-based management, etc.; Thoroughly implement the motto of “renewing old motivation, adding new motivation” and be ready to transform the business model in line with the trend of transformation and modern development.

- Organize and implement well the annual management plan of PETROCONs and its units. Focus on effectively controlling costs, especially large cost centers; minimize losses due to market impacts, etc.

- Focus on directing the implementation of construction contracts and transitional projects to ensure completion on schedule and quality according to the requirements of the Contractor, at the same time, exceed/achieve efficiency according to the implementation plan approved by the PETROCONs Board of Directors.

- Closely follow the production and business plans, investment plans of the Group and its subsidiaries, promote the search for marketing information, bid for the provision of industrial construction, electricity, and infrastructure services in projects inside and outside the industry. At the same time, organize full preparation and readiness of human resources, materials and implementation plans to increase the rate of winning bids and the effectiveness of implementing bidding packages.

- Complete the settlement of contracts/projects that have been constructed such as: EPC of Thai Binh 2 Thermal Power Plant project, Song Hau 1 Thermal Power Plant project, Vung Ang 1 Thermal Power Plant project, Nghi Son Refinery and Quang Trach Power Center. At the same time, carry out settlement with subcontractors in projects in the direction of negotiating costs to reduce payable debts, reduce capital costs in works/projects.

- Control and use costs to ensure savings, associated with production and business results and achieve the highest efficiency for the Corporation.

- Strengthen the direction, control and supervision of production and business activities at member units, striving that by 2025, the Corporation will not have to set aside financial investment provisions for capital contributions at units consolidating financial statements.

2.2. Restructuring:

- Continue to implement the restructuring plan of PETROCONs under the Resolution No. 332/NQ-XLDK-DHDCD dated October 11, 2022 by the PETROCONs General Meeting of Shareholders on approving the restructuring plan of Petrovietnam Construction Joint Stock Corporation for the 2021-2025 period and the direction of the

PETROCONs Board of Directors in the Document No. 109/HDQT-VBNB dated October 8, 2024.

- Research, evaluate and have a restructuring plan on the model and organization of operations for ineffective units/departments.

- Review, evaluate and rearrange the organizational structure and personnel to ensure a streamlined structure and quality suitable to the work source and resources of the Corporation. Focus on training, education and supplementing the workforce in areas identified as key in the next phase such as Bidding Marketing, Project Management and other supporting areas.

- Review and amend the system of internal regulations and rules of PETROCONs to ensure consistency and synchronization between/within the regulations and rules, while ensuring compliance with current regulations of the State and the charter of PETROCONs.

2.3. Finance and resource utilization:

- Based on the assessment on classification of debts for PVN and PVN's member units at the projects that PETROCONs has been and is implementing: urgently develop a specific and detailed plan to effectively carry out debt collection, supplement working capital for production and business activities in the coming time.

- For debts at member units and other partners: review receivables and payables, the value of unfinished volume at works/projects, make a detailed plan on debt collection/handling in 2025 and be resolute in the work of acceptance, settlement, debt collection, handling/offsetting cross-debts to ensure capital recovery for PETROCONs' production and business activities.

- Make a plan and pay loans related to investment in Lam Kinh Hotel and Thai Binh Hotel in 2025.

- Continue to arrange sources and urge units to arrange sources, supplement collateral/repay for PVN's entrusted loans through Oceanbank. Direct the representatives of PETROCONs' capital at units borrowing from banks guaranteed by PETROCONs to work with credit institutions to resolve PETROCONs' loan guarantees for units.

- Focus on consolidating and perfecting financial management and accounting work throughout the Corporation to ensure compliance with the provisions of law, the Group and the Corporation. Strengthen supervision of economic management, business accounting, contract management and cost management to ensure maximum profits from production and business activities

2.4. Investment:

- Proactively work and implement the requirements of competent authorities to recover the investment value at Soai Rap, recover/handle the Tam Dao land.

- Organize the implementation of management and research investment options to maximize the efficiency of existing assets such as Chua Ha land, Central Mechanical Workshop. Tam Dao land (in case of not being handled yet): ensure cash flow for production and business activities, increasing the asset use efficiency of PETROCONs.

- Review, analyze and evaluate the level of necessity, demand and ensure efficiency in basic construction investment and equipment/asset procurement in 2025 of the parent company/member units, submit the results to the Board of Directors of the Corporation for approval before implementation.

The above is the 2024 operation report of Board of Directors of PETROCONs and the 2025 operation plan. The Board of Directors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Yours Sincerely./.

Sent to:

- As above;
- Board of Directors; Board of Supervisors; Board of Management (e-copy);
- Kept at: Archives Department, Board of Directors.

NHUY

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**



[Signature]
Nghiêm Quang Huy

Ha Noi, *28* day *5* month.... 2025

REPORT

ON THE OPERATION OF THE BOARD OF DIRECTORS BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

To: 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

My name is Pham Van Khanh, born on February 3, 1960, qualification: Geology Engineer, Master of Business Administration, Doctor of Economics.

I was elected by the 2020 Annual General Meeting of Shareholders of Petrovietnam Construction Joint Stock Corporation (Corporation/PETROCONS) on June 24, 2020 as an Independent Member of the Board of Directors (BOD) for the 2020-2025 term.

As an Independent Member of the Board of Directors of PETROCONS, I would like to report the General Meeting of Shareholders on the evaluation results on the activities of the Board of Directors of PETROCONS and the work I have done from January 1, 2024 to December 31, 2024, specifically:

1. Evaluation on activities of Board of Directors of PETROCONS

- The Board of Directors of PETROCONS operates/works in accordance with: i) The Charter of PETROCONS approved by the Annual General Meeting of Shareholders; ii) PETROCONS' internal regulations on governance approved by the Annual General Meeting of Shareholders; iii) The operating regulations of the Board of Directors approved by the Annual General Meeting of Shareholders; iv) PETROCONS internal regulations and current legal regulations.
- Working principles of the Board of Directors: i) The Board of Directors operates on the principle of collective, majority decision; ii) The members of the Board of Directors are responsible for their assigned tasks and are responsible before the General Meeting of Shareholders and the law for all Resolutions/Decisions of the Board of Directors in the management activities of the Corporation; iii) The Board of Directors assigns tasks to the members of the Board of Directors in charge of professional fields and supervises the activities of PETROCONS.

- The Board of Directors approves the contents under its authority as prescribed in the Corporation's Charter, the Resolution of the General Meeting of Shareholders and the Internal Regulations/Regulations of PETROCONs. The General Director's statements/documents submitted to the Board of Directors for approval are made by collecting the opinions of each Board Member in the Opinion Form or exchanging/discussion at the Board of Directors meeting.
- The Board of Directors meetings are held periodically according to the Internal Regulations on Governance, the Board of Directors organizes extraordinary meetings subject to the nature of the work to be handled/approved. In addition, the Board of Directors and the General Director have organized monthly meetings with Departments/Divisions, member units, meetings to review the implementation status at the Thai Binh 2 Thermal Power Plant Project, the restructuring work, debt collection, meetings with partners/cooperators. In addition, the Board of Directors assigns Board members to attend meetings with the Board of Directors to supervise the implementation of the Board of Directors' Resolutions and Decisions in production and business activities.
- The Board of Directors does not establish any affiliated sub-committees, currently, the Corporation has 01 person in charge of administration and the Secretary of the Corporation.
- The Board of Directors is supervised by the PETROCONs Board of Supervisors, all Resolutions/Decisions/Documents of the Board of Directors are sent to the Board of Supervisors.
- By December 31, 2024, the Board of Directors of PETROCONs has 05 members, including 01 independent member of the Board of Directors, with the full number and structure as prescribed in the Charter.
- In 2024, the world economic and political situation continues to be complicated and unpredictable; the global economy grows slowly, the financial, monetary and real estate markets have many potential risks; exchange rates, interest rates, gasoline prices and input materials have many negative fluctuations, causing difficulties for the production and business activities of construction enterprises in general and PETROCONs in particular. In addition, PETROCONs is also affected by difficulties in arranging investment capital and site arrangements by investors, leading to a limited source of new construction contracts in the market. In addition to the objective difficulties of the economy, PETROCONs still has many internal problems such as: lack of capital, low competitiveness, management limitations, leading to the unsatisfactory implementation of PETROCONs' 2024 production and business plan.

2. Report on the work I have done in 2024

- Working regime:
 - + I work irregularly at PETROCONs headquarters or go on business trips according to the assignment of tasks by the Board of Directors.
 - + I fully participate in Board of Directors meetings and fully submit opinions on Opinion Forms.
- Remuneration: Up to now, PETROCONs has fully paid the remuneration of Independent Members of the Board of Directors in accordance with the annual remuneration regime approved by the General Meeting of Shareholders.
- In the past year, I have tried to perform my duties well, fully performing the role and duties of an independent member of the Board of Directors in accordance with the Enterprise Law, the Charter of the Corporation, the Board of Directors' Operating Regulations and other relevant legal provisions in managing the production and business activities of PETROCONs.
- According to the assignment of tasks of the Board of Directors, in addition to fully performing the general duties of a member of the Board of Directors, I am also assigned to be directly responsible for the following areas:
 - + Supervise and organize the management and operation of the Corporation based on the periodic/ad hoc reports of the General Director submitted to the Board of Directors;
 - + Evaluation report on activities of the Board of Directors;
 - + Monitor and supervise unit prices, norms and economics;

The above is the report of the Independent Member of the Board of Directors of Petrovietnam Construction Joint Stock Corporation at the 2025 Annual General Meeting of Shareholders. I hereby respectfully report to the General Meeting!

Yours Sincerely./.

Sent to:

- As above;
- Board of Directors of PETROCONs (reporting).

**INDEPENDENT MEMBER OF
BOARD OF DIRECTORS**



Pham Van Khanh

REPORT
ON THE 2024 PRODUCTION AND BUSINESS RESULTS
AND THE 2025 PRODUCTION AND BUSINESS PLAN

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

PART I
PERFORMANCE RESULTS OF THE CORPORATION'S TASKS IN 2024

I. GENERAL SITUATION

In 2024, the world economic and political situation continues to be complicated and unpredictable; the global economy grows slowly, the financial, monetary and real estate markets have many potential risks; exchange rates, interest rates, gasoline and oil prices and input materials have many negative fluctuations, causing difficulties for the production and business activities of construction enterprises in general and the Petrovietnam Construction Joint Stock Corporation (PETROCONS/Corporation) in particular.

In addition, PETROCONS is also affected by difficulties in arranging investment capital and site arrangements by investors, leading to a limited source of new construction contracts in the market.

In addition to the objective difficulties of the economy, PETROCONS still has many internal problems such as: lack of capital, low competitiveness, management limitations, etc. leading to the unsatisfactory implementation of some of PETROCONS' 2024 production and business plan targets

II. PERFORMANCE RESULTS OF MAIN ECONOMIC TARGETS

Based on the 2024 production and business plan approved by the General Meeting of Shareholders (GMS) in the Resolution No. 70/NQ-DHCD-XLDK dated May 23, 2024 of the 2024 Annual General Meeting of Shareholders, the entire PETROCONS has strived to carry out production and business tasks with the following results:

No.	Items	Unit	Implement ation in 2023	2024		Plan comple tion percent age in 2024 (%)	2024/ 2023 (%)
				Approv ed plan	Impleme ntation		
1	Production and business value	Billion dong	912.38	1,532.00	982.88	64%	108%
	<i>Parent company</i>	<i>Billion dong</i>	<i>441.36</i>	<i>884.00</i>	<i>261.84</i>	<i>30%</i>	<i>59%</i>
2	Total revenues	Billion dong	1,237.96	1,704.00	1,317.87	77%	106%
	<i>Parent company</i>	<i>Billion dong</i>	<i>765.74</i>	<i>1,055.00</i>	<i>609.04</i>	<i>58%</i>	<i>80%</i>
3	Pre-tax profits	Billion dong	(267.12)	3.70	4.81	130%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
4	After-tax profits	Billion dong	(265.22)	3.70	2.61	71%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
5	State budget payable	Billion dong	41.05	47.00	49.14	105%	120%
	<i>Parent company</i>	<i>Billion dong</i>	<i>10.67</i>	<i>14.00</i>	<i>3.81</i>	<i>27%</i>	<i>36%</i>
6	Average income	Million dong/ month	10.58	10.84	11.42	105%	108%
	<i>Parent company</i>		<i>13.25</i>	<i>13.25</i>	<i>13.25</i>	<i>100%</i>	<i>100%</i>

- The total production and business value of the entire PETROCONs is 982.88 billion dong, reaching 64% of the 2024 plan and equal to 108% compared to 2023; The parent company alone is 261.84 billion dong, reaching 30% of the 2024 plan and equal to 59% compared to 2023.
- The total revenue of the entire PETROCONs is 1,317.87 billion dong, reaching 77% of the 2024 plan and equal to 106% compared to 2023; The parent company alone is 609.04 billion dong, reaching 58% of the 2024 plan and equal to 80% compared to 2023.
- The total pre-tax profit of the entire PETROCONs is 4.81 billion dong, reaching 130% of the 2024 plan; total after-tax profit of the entire PETROCONs is 2.61 billion dong. The parent company's profit is 4.12 billion dong, equivalent to 43% of the 2024 plan.

- The owner's equity of the parent company PETROCONs as of December 31, 2024 is 311.53 billion dong, an increase of 1.34% compared to the beginning of the year.
- The accumulated loss of the parent company as of December 31, 2024 is 3,765.93 billion dong.

III. PERFORMANCE RESULTS OF OTHER TASKS

1. Construction work of key works/projects

The construction status of some works/projects of PETROCONs is as follows:

➤ Thai Binh 2 Thermal Power Plant Project:

PETROCONs continues to implement the remaining sub-items, handling the arising backlog. In 2024, the State Inspection Council for Construction Acceptance (State Inspection Council) approved the conditional acceptance of the Units in Notice No. 3895/TB-HDKTNN dated July 8, 2024. On July 10, 2024, the Investor issued the Handover Certificate for Unit 1, Unit 2 and shared items (except for Coal Loader No. 5, Coal Warehouse No. 3 and the remaining works in process). On July 19, 2024, the Electric Power Trading Company (EPTC) recognized the commercial operation date of the Plant starting from 8:00 a.m. on July 19, 2024. By early August 2024, the project officially participated in the National Electricity Market.

Regarding the project settlement, PETROCONs has coordinated with the Thai Binh 2 Petroleum Power Project Management Board to sign the minutes to determine the settlement value of some items. However, the project settlement progress is still slow due to some problems related to the determination of price adjustment plan, supplementing new norms/unit prices, contract rewards and penalties, supplementing some cost items, etc. PETROCONs is continuing to request the Investor/Project Management Board to support in settlement.

PETROCONs has negotiated debt reduction of over 38 billion dong with contractors such as Sojit, Quingiao, Sotec and some other customers.

Regarding the dispute between the SDC/DL E&C consortium and PETROCONs regarding EPS Contract No. 30/HDKT/2012/PVC-SDC dated May 22, 2012: PETROCONs has established a Dispute Resolution Group and hired a legal consultancy unit to support the implementation/follow-up of the lawsuit. In addition, PETROCONs continues to negotiate outside of litigation to move towards a negotiated settlement.

➤ Song Hau 1 Thermal Power Plant Project:

- Contract C11/SH1-LLM-PVC&GEOVN on foundation treatment: The contract settlement is still pending because Lilama must complete the EPC contract

settlement with the Investor before settling the corresponding settlement with PETROCONs.

- Contract C15/SH1-LLM-PVC on the construction of construction items: Currently, the project has been completed. General Contractor Lilama has terminated the Contract Performance Guarantee of the EPC Contract and moved on to the warranty work with the Investor. Regarding the approval of the official unit price as the basis for settlement, PETROCONs has coordinated with General Contractor Lilama to protect the cost estimate with the consulting unit PECC 1; however, according to the Estimate Appraisal Report that PECC 1 sent to the Investor, the contractor's explanations have not been updated. Currently, PETROCONs is continuing to request the Project Management Board/General Contractor to consider resolving the problems, at the same time, coordinate with General Contractor Lilama to prepare payment/settlement documents.
- Construction and repair works at Song Hau 1 Thermal Power Plant: In 2024, PETROCONs won the bid and signed 02 contracts to renovate and repair a number of items at Song Hau 1 Thermal Power Plant. Currently, construction work is being carried out on the set schedule.
- Southern Petroleum Institute Office Project:
 - *Phase 1:* In 2024, PETROCONs coordinated with the construction contractor PVC-IC to carry out warranty repairs of existing problems according to the meeting minutes with the investor on September 9, 2024. On December 4, 2024, the parties agreed on the contents of the Minutes of Acceptance of Repair and Warranty Work. The Investor has signed the settlement documents and reported to the Group, currently waiting for the Group to approve the settlement documents for phase 1.
 - *Phase 2:* In 2024, at the Vietnam International Arbitration Center (VIAC), the parties agreed to mediate all disputes over the number of delayed days for each item and agreed on the penalty for delay in phase 2. On November 18, 2024, the Investor met with the Supervision Consultant and the construction unit to review and agree on handling the problems regarding the settlement documents. PETROCONs completed the signing of Supplemental Appendix No. 19 with the Petroleum Institute on October 24, 2024 and submitted the Settlement Document to the Project Management Consultant for review and confirmation for approval by the Investor.
- Project of upgrading DCS system of unit S7 - Uong Bi Thermal Power Plant: By December 9, 2024, PETROCONs has completed 100% of the construction volume under the signed contract. Currently, PETROCONs is coordinating with the general contractor to complete the construction steps to determine the payment volume.

➤ Project of supplying and installing inverters for smoke fans of unit S2 of Vinh Tan 2 Thermal Power Plant: The work within the scope of PETROCONs has been basically completed. Currently, PETROCONs has actively coordinated with the parties to complete the quality documents for acceptance with the Investor to fulfill the obligations in the contract.

➤ Construction project of slag disposal site, water collection tower, return water pipeline of Quang Trach 1 Thermal Power Plant: PETROCONs' work progress is until August 2025, currently being implemented under the plan.

2. Restructuring

According to the restructuring plan for the 2021-2025 period approved by the General Meeting of Shareholders, in 2024, PETROCONs has deployed the following specific tasks:

- The Board of Directors of PETROCONs has issued the PETROCONs' Action Program on implementing the restructuring contents of PETROCONs until the end of 2025 in the Document No. 13/XLDK-HDQT dated February 1, 2024.
- Reviewing the entire current situation and actual restructuring of the parent company and potential member units; thereby, proposing solutions to organize production and business activities so that by the end of 2025, the difficulties and problems of the parent company and member units will be maximally resolved, gradually restoring production and business activities.
- Organizing implementation, assigning tasks in the Board of Management, departments and directing PETROCONs' Capital Representatives at units to implement restructuring solutions for the parent company and member units approved by the Board of Directors.
- Implementing procedures to post information about the divestment plan on media (electronic newspapers/papers, etc.) to promote and attract interested investors to accelerate the divestment plan at units.
- Strengthening production and business activities for core units by assigning tasks to the Corporation's Capital Representatives at PVC-MS and DOBC to implement the restructuring plan for the 2023-2025 period based on the assessment of the current situation and the developed restructuring plan to ensure the goals of being a core unit of PETROCONs. The roadmap for the 2024-2025 period is to have positive profits, reduce accumulated losses and improve financial capacity to increase marketing opportunities for bidding for new projects. In 2024, PVC-MS will earn a profit of 10.67 billion dong, DOBC will earn a profit of 1.22 billion dong.
- Supporting PVC-Duyen Hai to carry out procedures to apply for a certificate of land use rights and assets on the land plot No. 441, Da Nang Street, Dong Hai 1

Ward, Hai An District, Hai Phong City at the request of Hai Phong City Department of Natural Resources and Environment to provide records and documents under the Decision No. 2105/QD-BCT on determining the enterprise value and approving the settlement of the equitization of PTSC Corporation, in which the list of assets that have been included in the enterprise value upon equitization is declared. Currently, the Department of Natural Resources and Environment is in the review and appraisal process.

3. Economic, financial, accounting and auditing contract

3.1. Marketing, bidding and signing of economic contracts:

❖ *Project/contract signing:*

The parent company PETROCONs has won the bid and signed 05 new contracts with a total value of about 52 billion dong; Procurement of equipment and installation of frequency converters to control smoke fans of unit S2 with a value of 5.6 billion dong; Construction of slag disposal site, water collection tower, return water pipeline - Quang Trach 1 Thermal Power Plant Project with a value of 31.795 billion dong; Renovation of the operation building of Song Hau 1 Thermal Power Plant Project with a value of 2.695 billion dong; Renovation and repair of equipment washing and slag disposal area of Song Hau 1 Thermal Power Plant with a value of 658 million dong and Supply of Level 1A Pump for Cao Ngan Thermal Power Plant with a value of 11.33 billion dong. Currently, in addition to the contract at Cao Ngan Thermal Power Plant with a construction period of 2025, other bid packages have been implemented on schedule.

At member units, 45 contracts/contract appendices were signed with a total value of approximately 1,200 billion dong, adding work sources including: PVC-MS signed 18 new contracts with a total value of 861.4 billion dong (including 3 major projects: Topside Phu Quoc with a value of 485 billion dong, Lac Da Vang base fabrication with a value of 143.5 billion dong, P15 project with a value of 138 billion dong); DOBC signed 15 new contracts/contract appendices with a total value of 80.7 billion dong; PVC-Binh Son signed 6 new contracts with a total value of 27.30 billion dong; PVC-TB signed 01 new contract with a value of 121.73 billion dong; PETROCONs-Dong Do signed 03 new contracts with a total value of approximately 87.3 billion dong; PVC-Duyen Hai signed 02 new contracts with a total value of about 17.82 billion dong.

❖ *Bidding marketing:*

In 2024, due to many investors' difficulty in arranging capital and problems with legal and administrative procedures, the project implementation progress has been stopped/delayed. In addition, PETROCONs' capacity is still limited. Therefore, in spite of being very active in marketing and bidding in 2024, the set targets have not

been achieved, leading to lower output and revenue compared to the plan. PETROCONs is continuing to coordinate with partners/joint ventures to participate in bidding/preparing for bidding packages at the projects: Joint venture with Telico Company to bid for filling and ground treatment packages at the Lot B - O Mon Gas Pipeline Project; Joint venture with TITAN Electromechanical Joint Stock Company to bid for the C&I Replacement Materials Procurement Package (DCS System) for Song Hau 1 Thermal Power Plant (*The winning bid letter has been received. Currently, the contractor consortium is negotiating contracts and preparing resources for construction*); Joint venture with Duc Anh Company to bid for the package of Supplying grinding ball, lining plate and grinding tank tightening parts for electricity production of Pha Lai Thermal Power Joint Stock Company; Bidding for Supplying goods and services for repairing high pressure heater No. 3 - Duyen Hai 3 expanded Thermal Power Plant, etc.

PETROCONs continues to prepare and complete bidding documents and plans to be ready and timely participate in bidding when there is official information for the projects of Long Phu 1 Thermal Power Plant, O Mon 4 Thermal Power Plant, Nam Dinh Waste-to-Energy Plant, Supply of furnace water circulation pumps (including motors and pumps) - Quang Ninh Thermal Power Joint Stock Company, etc.

In addition, PETROCONs regularly follows up and works with domestic and foreign partners to implement projects that are preparing for bidding, at the same time, seeks and selects potential partners who can cooperate for future projects.

3.1. Finance, accounting and auditing:

- Complete the approval of the 2023 management cost settlement of the Corporation and the Boards of Directors of the Parent Company; the management cost basically follows the approved estimate. Approve the 2024 management cost plan of the Parent Company of the Corporation.
- Balance cash flow, arrange capital for projects and regular expenses. Balance resources, carry out procedures for extending/issuing guarantees at credit institutions for Thai Binh 2 Thermal Power Plant project and PETROCONs projects to be constructed in 2024.
- The outstanding principal as of December 31, 2024 is 575.6 billion dong, of which PETROCONs must collect from the following units: 344.6 billion dong (including: Lam Kinh Hotel: 200 billion dong; PVC-SG: 128.3 billion dong; PVNC: 16.3 billion dong); the amount PETROCONs uses: 230.99 billion dong. As of December 31, 2024, the interest PETROCONs still has to pay PVN is: 172.78 billion dong, of which: Unpaid interest in due time: 90.08 billion dong; Penalty for late payment of interest and principal: 82.70 billion dong. Currently, PETROCONs is continuing to propose PVN to submit to competent authorities

for consideration and approval to waive and reduce these due/overdue interest expenses.

- By the end of 2024, PETROCONs still has guarantees for member units to borrow capital of 155.04 billion dong (of which, PVC-HN: 73.67 billion dong; PVC-ME: 64.27 billion dong; PVC-SG: 17.10 billion dong). These guarantees are all overdue, PETROCONs has set aside provisions for payable obligations up to the present time: 137.94 billion dong. In 2024, there will be no arising issues related to the units regarding guarantees, setting aside provisions for guarantees.
- Total receivables of PETROCONs parent Company as of December 31, 2024 is 2,534.05 billion dong, accumulated provisions of 878.24 billion dong. The provision as of the end of 2024 decreased by 47.64 billion dong compared to the beginning of the year due to the review and handling of cross-debt with units.

4. Investment

4.1. Financial investment

- In 2024, PETROCONs will not make any capital investments outside the enterprise. As of December 31, 2024, PETROCONs' parent company has contributed capital in 25 units with an investment value of 2,326.55 billion dong. Of which, 1,384.91 billion dong in 07 subsidiaries, 735.45 billion dong in associated units (11 units) and 206.20 billion dong in other financial investments (07 units).
- Accumulated provision for devaluation of financial investments as of December 31, 2024 is 1,810.13 billion dong, equivalent to 77.8% of the total value of PETROCONs' financial investments. The total provision for devaluation of financial investments in 2024 is 12.76 billion dong.

4.2. Real estate investment, basic construction, infrastructure and procurement of machinery and equipment

- In 2024, the parent company PETROCONs and its subsidiaries will not carry out basic construction investment and procurement of machinery and equipment.

5. Divestment/capital recovery/asset management, projects of the parent company:

- *Transfer of Soai Rap - Tien Giang project:* On July 31, 2024, PETROCONs issued the Document No. 1167/XLTK-KHĐT&TCC reporting to the Prime Minister/Deputy Prime Minister Le Minh Khai/Tien Giang Province People's Committee to propose instructions on payment of costs to Soai Rap Petroleum Service Industrial Park project, Tien Giang. In which it is recommended: (i) Consider, guide and pay the costs in the Soai Rap Petroleum Service Industrial Park project to PVN and PETROCONs; (ii) In case there is no plan to pay the

invested costs to PVN/PETROCONs, we respectfully request the Prime Minister to hand over the Soai Rap Petroleum Service Industrial Park project, Tien Giang to PVN/PETROCONs as the investor so that the parties can continue to invest with their own resources and seek partners with sufficient capacity and experience to cooperate and continue to invest in completing the project; thereby promoting the efficiency of land use, creating revenue for the local budget and enterprises. On August 7, 2024, the Government Office issued the Document No. 1974/PC-VPCP to the Ministry of Planning and Investment and Tien Giang province People's Committee to request them to resolve PETROCONs' petition according to regulations.

At the request of the Department of Finance of Tien Giang province in the Official Letter No. 2739/STC-TCDT-DN dated September 13, 2024 and Official Letter No. 3043/STC-TCDTDN by the Department of Finance dated October 7, 2024, the Corporation has sent the Official Letter No. 1533/XLDK-KHDT&TCC dated October 16, 2024 to Tien Giang province Department of Finance to provide all documents related to the investment costs of PETROCONs. The Group has also provided documents about the costs implemented by the Group at the Soai Rap Petroleum Service Industrial Park project for Tien Giang province Department of Finance.

On February 19, 2025, PETROCONs representatives attended the meeting according to Invitation Letter No. 725/GM-STNMT by Tien Giang province Department of Natural Resources and Environment. Accordingly, at the meeting, the departments and branches of Tien Giang province proposed to refund the costs that PVN had invested in the project. PETROCONs will also receive back the costs invested in the project after deducting the penalty for late payment of the contract between DOBC and PETROCONs (according to the conclusion of the State Audit) and the depreciation of infrastructure (temporary roads, temporary power lines, welcome gates) from 2014 to 2018.

On March 27, 2025, Tien Giang province People's Committee sent a notice of the value of assets invested on land at the Soai Rap Petroleum Service Industrial Park Project to the Group and the Corporation, accordingly PETROCONs was refunded 126,434 billion dong. Currently, the Corporation is reviewing and submitting the refunded investment value to the Board of Directors for consideration and approval.

- *Central Mechanical Workshop Project:* Currently, PETROCONs is coordinating with PVC-MT to promote the search for suitable customers to cooperate in the exploitation of the Mechanical Workshop site.
- *Land plot at Chua Ha:* The land plot at No. 01, Lane 86, Chua Ha Street, Dich Vong ward, Cau Giay district, Hanoi city has a land lease term of 20 years from

January 1, 1996 to January 1, 2016 and the land lease contract has now expired. The Corporation is carrying out procedures to extend the land lease contract (including: measuring and drawing the current status map, requesting red line boundaries, requesting planning information, reviewing the current status of land use, etc.).

- *Regarding the 3,400m² land plot in Tam Dao town, Vinh Phuc province, which Mai Phuong Company returned to PETROCONs under the Decision of Hanoi city Civil Judgment Enforcement Department:* On September 27, 2024, PETROCONs received the on-site handover of the land plot under the witness of the competent authorities. On November 19, 2024, PETROCONs received the Land Use Rights Certificate from the High People's Court in Hanoi for the land plot in Tam Dao. On December 5, 2024, PETROCONs worked with Vinh Phuc Province Land Registration Office on the registration of transferring the ownership of 3,400m² land at plot No. 6, map No. 20 in Village 1, Tam Dao town, Tam Dao district, Vinh Phuc province to PETROCONs.

On March 25, 2025, PETROCONs sent the Document No. 320/XLDK-PC to the Vinh Phuc Province Land Registration Office, Vinh Phuc Province Department of Agriculture and Environment and the Vinh Phuc Province People's Committee regarding the completion of procedures for registration of changes in the owner of the above land plot. Vinh Phuc Province Department of Agriculture and Environment has given specific instructions and PETROCONs is currently preparing the documents.

6. Other tasks

- In 2024, PETROCONs actively coordinated with law consulting units to carry out legal work to ensure the legitimate rights and interests of PETROCONs in lawsuits and judgment enforcement related to PETROCONs such as: disputes between PETROCONs and SDC, debt collection of PVR, disputes with Lisemco, judgment enforcement in the lawsuit of domestic transportation clearance contract dispute with Thanh Trang-Tagi joint venture, etc. Conclusion in the judgments: PVR must pay PETROCONs 49 billion dong, Lisemco must return assets to PETROCONs or equivalent to 40 billion dong in cash, Thanh Trang-Tagi must pay 23 billion dong. Currently, PETROCONs is continuing to work with the authorities to request the settlement of judgment enforcement and appeal of the PVR lawsuit because PVR has filed an appeal.
- The 2024 Annual General Meeting of Shareholders of PETROCONs was successfully held. Documents were reviewed; member units were supported to hold annual/extraordinary general meetings of shareholders in 2024.
- Completed the official assessment of the level of fulfillment of duties and responsibilities of PETROCONs Representatives at other enterprises in 2023;

Completed the Capital Representatives at member units, ensuring compliance with the production and business situation of the units.

- At the parent company, the Corporation has carried out the work of staffing and arranging the use of labors at the Corporation's Office in 2024 and evaluated the performance of employees at the Corporation's Departments/Offices. In 2024, the parent company reduced 21 people compared to December 31, 2023.
- As of December 31, 2024, the total number of employees of the Corporation (including the parent company and 07 controlling companies): 1,279 people. The estimated average income in 2024 of the entire group is 11.42 million dong/person/month, equal to 105% of the plan (mainly increasing the average income at some units with profitable business results such as PVC-MS, DOBC). In particular, the estimated average income of the parent company is 13.25 million dong/person/month (corresponding to the salary under the labor contract) equal to 100% of the plan and equal to the average income in 2023.
- In human resource training and development, in 2024, the entire Corporation group will implement 3.42 billion dong, reaching 95% of the plan for 2024 with 1,613 trained people. At the parent company PETROCONs, 875 million dong was spent on 181 trainees, including training courses funded by PETROCONs, training courses funded by the Vietnam National Industry-Energy Group and staff assigned to attend training courses organized by the Group.

IV. CAUSES AND WEAKNESSES, LIMITATIONS

In 2024, PETROCONs did not complete the planned production and business value and revenue, mainly due to:

- The 2024 plan targets were developed by PETROCONs and submitted to the 2024 Annual General Meeting of Shareholders based on the expected participation, winning bids and starting construction of projects: Housing area for employees of Song Hau 1 Thermal Power Plant project, Phu My Polypropylene Plant, Yen Hung LPG Plant and the project of expanding some items of Ca Mau Fertilizer Plant. However, due to many financial and legal problems of the Investor, up to now, some projects have not been able to be implemented for bidding and the bidding/commencement deadline has been extended to 2025. In addition, PETROCONs' bidding marketing apparatus is still weak: limited financial capacity, almost no machinery and equipment capacity, low competitiveness leading to failure in bidding some projects/bid packages (Construction of the cooling water channel from the receiving gate to the StopLog of the cooling water pumping station - Quang Trach 1 Thermal Power Plant Project, Housing area for employees of Song Hau 1 Thermal Power Plant, etc.). Therefore, all plans for output value, revenue and profit of PETROCONs from the above projects cannot be implemented in 2024.

- The settlement of bidding packages C11, C15 of the Song Hau 1 Thermal Power Plant project is still slow, due to the prolonged time in the work of unifying the adjustment of unit prices and reviewing the estimates; At the same time, the general contractor Lilama must complete the EPC contract settlement with the Investor before making the corresponding settlement with PETROCONs.

Currently, PETROCONs still has weaknesses and limitations that negatively affect production and business activities such as:

- The financial situation of PETROCONs and its member units is very limited, the capacity profile/financial report does not meet the requirements of most of the bidding packages that PETROCONs and its member units wish to participate in, leading to difficulties in marketing and bidding to find new sources of work;
- The technical workforce is still weak and lacking. For a long time, PETROCONs has not participated in marketing and bidding but has mainly been assigned to bid, so its marketing and bidding capacity is poor, especially the bid price is not updated and lacks competitiveness
- The settlement of contracts between PETROCONs and the Investor as well as between PETROCONs and subcontractors in completed projects/works is still slow, facing many obstacles such as waiting for competent authorities to approve the arising value, no cooperation of subcontractors, lack of personnel to coordinate the settlement, etc.
- Due to the impact of political and economic fluctuations in the world, the source of input materials such as iron, steel, energy, etc. has increased, many projects have not signed the appendix to adjust the contract price, leading to the slow implementation by units.
- Many member units of PETROCONs still have outstanding loans from real estate projects, currently facing great difficulties in restructuring loans, divesting assets, having to bear huge depreciation costs and interest expenses every month while the exploitation efficiency is low, leading to large business losses. The parent company PETROCONs must make provisions to reduce the value of financial investments at the units.
- Debt settlement and collection of due/overdue debts of PETROCONs and its units still have many bad debts, especially cross-debts between units in projects. Most PETROCONs' member units are currently facing difficulties in production and business activities and finance, the assets of the units are either non-existent or have been pledged/mortgaged, so the units cannot arrange resources to fulfill their debt repayment obligations to PETROCONs.
- Investment divestment at some units is still slow. During the performance process, because most units in PETROCONs' divestment plan makes losses or

haves large accumulated losses, it is very difficult to find out partners that accept the transfer.

PART II

THE 2025 PRODUCTION AND BUSINESS PLAN

In 2025, PETROCONs continues to face many challenges in carrying out production and business tasks, difficulties in finding sources of work as well as continue -to- emerge potential risks. PETROCONs has developed a 2025 plan and targets to present to the General Meeting of Shareholders, specifically:

I. 2025 PLAN AND KEY TASKS

1. Main economic indicators

Unit: billion dong

No.	Items	2024			2025 plan	% 2025 plan / 2024 implement ation
		Plan	Implement ation	Plan completion percentage		
1	Production and business value	1,532.00	982.88	64%	1,345.00	137%
	<i>Parent company</i>	<i>884.00</i>	<i>261.84</i>	<i>30%</i>	<i>332.00</i>	<i>127%</i>
2	Total revenues	1,704.00	1,317.87	77%	1,707.00	130%
	<i>Parent company</i>	<i>1,055.00</i>	<i>609.04</i>	<i>58%</i>	<i>796.00</i>	<i>131%</i>
3	Pre-tax profits	3.70	4.81	130%	4.56	95%
	<i>Parent company</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	<i>3.72</i>	<i>90%</i>
4	After-tax profits	3.70	2.61	71%	4.56	175%
	<i>Parent company</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	<i>3.72</i>	<i>90%</i>
5	State budget payable	47.00	49.14	105%	58.00	118%
	<i>Parent company</i>	<i>14.00</i>	<i>3.81</i>	<i>27%</i>	<i>9.00</i>	<i>236%</i>
6	Average income (million dong/person/month)	10.84	11.42	105%	11.90	104%
	<i>Parent company</i>	<i>13.25</i>	<i>13.25</i>	<i>100%</i>	<i>14.10</i>	<i>106%</i>

The 2025 production and revenue plan of the Consolidated Company and the parent company PETROCONs is made on the basis of completing construction and recovering capital at transitional projects from 2024 (Thai Binh 2 Thermal Power Plant project, bidding packages at Song Hau 1 Thermal Power Plant project, Uong Bi Thermal Power Plant, Vinh Tan 2 Thermal Power Plant, Quang Trach as well as projects that have signed contracts and projects that PETROCONs plans to market and participate in

bidding such as foundation treatment and leveling of Mui Tram station and An Minh station - Lot B - O Mon pipeline, Housing area for employees of Thai Binh 2 Thermal Power Plant, O Mon 4 Thermal Power Plant project, bidding packages at Long Phu 1 Thermal Power Plant project, Hydrogen peroxide production plant project, etc. However, the implementation of the above plan still has potential risks in case of failure to become a successful contractor of the above projects.

2. Key tasks and solutions

To strive to complete the set plan, PETROCONs has set out key tasks and solutions in 2025, specifically:

2.1. Production and business:

- Strive to complete/over-fulfill key economic targets and tasks set out in the 2025 plan.
- Build models and deploy appropriate management methods such as: fluctuation management, value chain management, ecosystem management, digital-based management, etc.; Thoroughly implement the motto of “renewing old motivation, adding new motivation” and be ready to transform the business model in line with the trend of transformation and modern development.
- Focus on effectively controlling costs, especially large cost centers; minimize losses due to market impacts, etc.
- Focus on directing the implementation of construction contracts and transitional projects to ensure completion on schedule and quality according to the requirements of the Contractor, at the same time, exceed/achieve efficiency according to the implementation plan approved by the PETROCONs Board of Directors.
- Closely follow the production and business plans, investment plans of the Group and its subsidiaries, promote the search for marketing information, bid for the provision of industrial construction, electricity, and infrastructure services in projects inside and outside the industry. At the same time, organize full preparation and readiness of human resources, materials and implementation plans to increase the rate of winning bids and the effectiveness of implementing bidding packages.
- Complete the settlement of contracts/projects that have been constructed such as: EPC of Thai Binh 2 Thermal Power Plant project, Song Hau 1 Thermal Power Plant project, Vung Ang 1 Thermal Power Plant project, Nghi Son Refinery and Quang Trach Power Center. At the same time, carry out settlement with subcontractors in projects in the direction of negotiating costs to reduce payable debts, reduce capital costs in works/projects.

- Control and use costs to ensure savings, associated with production and business results and achieve the highest efficiency for the Corporation.

- Strengthen the direction, control and supervision of production and business activities at member units, striving that by 2025, the Corporation will not have to set aside financial investment provisions for capital contributions at units consolidating financial statements.

2.2. Restructuring:

- Continue to implement the restructuring plan of PETROCONs under the Restructuring Plan of Petrovietnam Construction Joint Stock Corporation for the 2021-2025 period approved by the General Meeting of Shareholders and directed by the Board of Directors of the Corporation in the Document No. 109/HĐQT-VBNB dated October 8, 2024.

- Research, evaluate and have a restructuring plan on the model and organization of operations for ineffective units/departments.

- Review, evaluate and rearrange the organizational structure and personnel to ensure a streamlined structure and quality suitable to the work source and resources of the Corporation. Focus on training, education and supplementing the workforce in areas identified as key in the next phase such as Bidding Marketing, Project Management and other supporting areas.

- Review and amend the system of internal regulations and rules of PETROCONs to ensure consistency and synchronization between/within the regulations and rules, while ensuring compliance with current regulations of the State and the charter of PETROCONs.

2.3. Finance and resource utilization:

- Based on the assessment on classification of debts for PVN and PVN's member units at the projects that PETROCONs has been and is implementing: urgently develop a specific and detailed plan to effectively carry out debt collection, supplement working capital for production and business activities in the coming time.

- For debts at member units and other partners: review receivables and payables, the value of unfinished volume at works/projects, make a detailed plan on debt collection/handling in 2025 and be resolute in the work of acceptance, settlement, debt collection, handling/offsetting cross-debts to ensure capital recovery for PETROCONs' production and business activities.

- Support member units of PVC-TB and Lam Kinh Hotel JSC to make plans and complete the settlement of loans related to investment in Thai Binh Hotel and Lam Kinh Hotel in 2025.

- Continue to arrange sources and urge units to arrange sources, supplement collateral/repay for PVN's entrusted loans through Oceanbank. Direct the representatives of PETROCONS' capital at units borrowing from banks guaranteed by PETROCONS to work with credit institutions to resolve PETROCONS' loan guarantees for units.

- Focus on consolidating and perfecting financial management and accounting work throughout the Corporation to ensure compliance with the provisions of law, the Group and the Corporation. Strengthen supervision of economic management, business accounting, contract management and cost management to ensure maximum profits from production and business activities.

2.4. Investment:

- Proactively work and implement the requirements of competent authorities to recover the investment value at Soai Rap, recover/handle the Tam Dao land.


- Organize the implementation of management and research investment options to maximize the efficiency of existing assets such as Chua Ha land, Central Mechanical Workshop, Tam Dao land (in case of not being handled yet); ensure cash flow for production and business activities, increasing the asset use efficiency of PETROCONS.

- Review, analyze and evaluate the level of necessity, demand and ensure efficiency in basic construction investment and equipment/asset procurement in 2025 of the parent company/member units, submit the results to the Board of Directors of the Corporation for approval before implementation.

The above is the 2024 income statement and the 2025 plan of Petrovietnam Construction Joint Stock Corporation. I respectfully report to the General Meeting of Shareholders for consideration and approval.

Yours Sincerely./.

Sent to:

- As above;
- Board of Directors of the Corporation;
- Board of Supervisors of the Corporation;
- Board of Management of the Corporation;
- Departments and Divisions of the Corporation;
- Kept at: Archives Department, Department of Investment Plan & Restructuring. 

GENERAL DIRECTOR



Tran Quoc Hoan

**THE 2024 OPERATION REPORT OF
THE BOARD OF SUPERVISORS AND THE 2025 OPERATION PLAN**

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Organization and Operation Charter of Petrovietnam Construction Joint Stock Corporation (the Corporation/PETROCONS);

- Pursuant to the Operating Regulations of the Board of Supervisors of the Petrovietnam Construction Joint Stock Corporation which was passed by the General Meeting of Shareholders.

The Board of Supervisors of Petrovietnam Construction Joint Stock Corporation (PETROCONS/Corporation) would like to report the 2025 Annual General Meeting of Shareholders (AGM) on inspection work, reporting and monitoring of production and business activities of the PETROCONS Board of Supervisors in 2024 and the 2025 operation plan as follows:

I. MONITORING RESULTS OF PETROCONS' PERFORMANCE AND FINANCIAL SITUATION

1. Production and business results in 2024.

Based on the production and business plan approved by the 2024 Annual General Meeting of Shareholders, PETROCONS has proactively developed and implemented solutions to overcome difficulties. However, in 2024, PETROCONS did not complete the assigned plan.

Unit: billion dong

No.	Items	Unit	Impleme ntation 2023	2024		Plan compl etion (%)	2024/ 2023 (%)
				Approve d plan	Impleme ntation		
1	Production and business value	<i>Billion dong</i>	912.38	1.532.00	982.88	64%	108%

No.	Items	Unit	Implementation 2023	2024		Plan completion (%)	2024/ 2023 (%)
				Approved plan	Implementation		
	<i>Parent company</i>	<i>Billion dong</i>	<i>441.36</i>	<i>884.00</i>	<i>261.84</i>	<i>30%</i>	<i>59%</i>
2	Total revenues	<i>Billion dong</i>	1,237.96	1,704.00	1,317.87	77%	106%
	<i>Parent company</i>	<i>Billion dong</i>	<i>765.74</i>	<i>1,055.00</i>	<i>609.04</i>	<i>58%</i>	<i>80%</i>
3	Pre-tax profits	<i>Billion dong</i>	(267.12)	3.70	4.81	130%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
4	After-tax profits	<i>Billion dong</i>	(265.22)	3.70	2.61	71%	
	<i>Parent company</i>	<i>Billion dong</i>	<i>(162.65)</i>	<i>9.48</i>	<i>4.12</i>	<i>43%</i>	
5	State budget payable	<i>Billion dong</i>	41.05	47.00	49.14	105%	120%
	<i>Parent company</i>	<i>Billion dong</i>	<i>10.67</i>	<i>14.00</i>	<i>3.81</i>	<i>27%</i>	<i>36%</i>
6	Average income	Million dong/month	10.58	10.84	11.42	105%	108%
	<i>Parent company</i>		<i>13.25</i>	<i>13.25</i>	<i>13.25</i>	<i>100%</i>	<i>100%</i>

In 2024, the Corporation did not complete the production and business targets compared to the plan on output and revenue.

The total production and business value of the entire PETROCONs is 982.88 billion dong, reaching 64% of the 2024 plan and equal to 108% compared to 2023; The parent company alone is 261.84 billion dong, reaching 30% of the 2024 plan and equal to 59% compared to 2023.

The total revenue of the entire PETROCONs is 1,317.87 billion dong, reaching 77% of the 2024 plan and equal to 106% compared to 2023; The parent company alone is 609.04 billion dong, reaching 58% of the 2024 plan and equal to 80% compared to 2023.

The total pre-tax profit of the entire PETROCONs is 4.81 billion dong, reaching 130% of the 2024 plan; total after-tax profit of the entire PETROCONs is 2.61 billion dong. The parent company's profit is 4.12 billion dong, equivalent to 43% of the 2024 plan.

The owner's equity of the parent company PETROCONs as of December 31, 2024 is 311.53 billion dong, an increase of 1.34% compared to the beginning of the year.

The accumulated loss of the parent company as of December 31, 2024 is 3,765.93 billion dong.

- Among the 7 units that control the consolidated accounting of PETROCONs, some units have positive after-tax profits with low values such as PVC-MS (9.946 billion dong), DOBC (1.22 billion dong), PVC-IC (0.369 billion dong), PETROCONs Dong Do (0.376 billion dong) and PVC-Binh Son. The remaining 2/7 units are operating at a loss, which has greatly affected the consolidated profit target of PETROCONs such as: PVC-Thai Binh (37.61 billion dong), PVC-Mekong (0.534 billion dong).

The business results of some companies continue to suffer losses, the potential risk is that capital cannot be preserved, leading to the loss of Owner's capital due to the lack of new sources of work to maintain operations, compensate for the minimum costs for the company, at the same time, the debts recoverable are still facing many difficulties and the bad debts lead to increased financial costs; the Group's entrusted loans due for repayment have not been balanced with the payment source; member units suffered losses for many years, it is not feasible to divest capital to arrange repayment of entrusted investment loans. It is difficult to find out the marketing jobs/sign new contracts, the output and revenue of projects/works are still very low.

2. Construction/key projects

Construction progress at some specific projects/works of PETROCONs is as follows:

➤ Thai Binh 2 Thermal Power Plant Project:

PETROCONs continues to implement the remaining sub-items, handling the arising backlog. In 2024, the State Inspection Council for Construction Acceptance (State Inspection Council) approved the conditional acceptance of the Units in Notice No. 3895/TB-HDKTNN dated July 8, 2024. On July 10, 2024, the Investor issued the Handover Certificate for Unit 1, Unit 2 and shared items (except for Coal Loader No. 5, Coal Warehouse No. 3 and the remaining works in process). On July 19, 2024, the Electric Power Trading Company (EPTC) recognized the commercial operation date of the Plant starting from 8:00 a.m. on July 19, 2024. By early August 2024, the project officially participated in the National Electricity Market.

Regarding the project settlement, PETROCONs has coordinated with the Thai Binh 2 Petroleum Power Project Management Board to sign the minutes to determine the settlement value of some items. However, the project settlement progress is still slow due to some problems related to the determination of price adjustment plan, supplementing new norms/unit prices, contract rewards and penalties, supplementing some cost items, etc. PETROCONs is continuing to request the Investor/Project Management Board to support in settlement.

PETROCONs has negotiated debt reduction of over 38 billion dong with contractors such as Sojit, Quingiao, Sotec and some other customers.

Regarding the dispute between the SDC/DL E&C consortium and PETROCONs regarding EPS Contract No. 30/HDKT/2012/PVC-SDC dated May 22, 2012: PETROCONs has established a Dispute Resolution Group and hired a legal consultancy unit to support the implementation/follow-up of the lawsuit. In addition, PETROCONs continues to negotiate outside of litigation to move towards a negotiated settlement.

➤ *Song Hau 1 Thermal Power Plant Project:*

- Contract C11/SH1-LLM-PVC&GEOVN on foundation treatment: The contract settlement is still pending because Lilama must complete the EPC contract settlement with the Investor before settling the corresponding settlement with PETROCONs.

- Contract C15/SH1-LLM-PVC on the construction of construction items: Currently, the project has been completed. General Contractor Lilama has terminated the Contract Performance Guarantee of the EPC Contract and moved on to the warranty work with the Investor. Regarding the approval of the official unit price as the basis for settlement, PETROCONs has coordinated with General Contractor Lilama to protect the cost estimate with the consulting unit PECC 1; however, according to the Estimate Appraisal Report that PECC 1 sent to the Investor, the contractor's explanations have not been updated. Currently, PETROCONs is continuing to request the Project Management Board/General Contractor to consider resolving the problems, at the same time, coordinate with General Contractor Lilama to prepare payment/settlement documents.

- Construction and repair works at Song Hau 1 Thermal Power Plant: In 2024, PETROCONs won the bid and signed 02 contracts to renovate and repair a number of items at Song Hau 1 Thermal Power Plant. Currently, construction work is being carried out on the set schedule.

➤ *Southern Petroleum Institute Office Project:*

- *Phase 1:* In 2024, PETROCONs coordinated with the construction contractor PVC-IC to carry out warranty repairs of existing problems according to the meeting minutes with the investor on September 9, 2024. On December 4, 2024, the parties agreed on the contents of the Minutes of Acceptance of Repair and Warranty Work. The Investor has signed the settlement documents and reported to the Group, currently waiting for the Group to approve the settlement documents for phase 1.

- *Phase 2:* In 2024, at the Vietnam International Arbitration Center (VIAC), the parties agreed to mediate all disputes over the number of delayed days for each item and agreed on the penalty for delay in phase 2. On November 18, 2024, the Investor

met with the Supervision Consultant and the construction unit to review and agree on handling the problems regarding the settlement documents. PETROCONs completed the signing of Supplemental Appendix No. 19 with the Petroleum Institute on October 24, 2024 and submitted the Settlement Document to the Project Management Consultant for review and confirmation for approval by the Investor.

➤ *Project of upgrading DCS system of unit S7 - Uong Bi Thermal Power Plant:* By December 9, 2024, PETROCONs has completed 100% of the construction volume under the signed contract. Currently, PETROCONs is coordinating with the general contractor to complete the construction steps to determine the payment volume.

➤ *Project of supplying and installing inverters for smoke fans of unit S2 of Vinh Tan 2 Thermal Power Plant:* The work within the scope of PETROCONs has been basically completed. Currently, PETROCONs has actively coordinated with the parties to complete the quality documents for acceptance with the Investor to fulfill the obligations in the contract.

➤ *Construction project of slag disposal site, water collection tower, return water pipeline of Quang Trach 1 Thermal Power Plant:* PETROCONs' work progress is until August 2025, currently being implemented under the plan.

3. Restructuring

According to the restructuring plan for the 2021-2025 period approved by the General Meeting of Shareholders, in 2024, PETROCONs has deployed the following specific tasks:

- The Board of Directors of PETROCONs has issued the PETROCONs' Action Program on implementing the restructuring contents of PETROCONs until the end of 2025 in the Document No. 13/XLDK-HDQT dated February 1, 2024.

- Reviewing the entire current situation and actual restructuring of the parent company and potential member units; thereby, proposing solutions to organize production and business activities so that by the end of 2025, the difficulties and problems of the parent company and member units will be maximally resolved, gradually restoring production and business activities.

- Organizing implementation, assigning tasks in the Board of Management, departments and directing PETROCONs' Capital Representatives at units to implement restructuring solutions for the parent company and member units approved by the Board of Directors.

- Implementing procedures to post information about the divestment plan on media (electronic newspapers/papers, etc.) to promote and attract interested investors to accelerate the divestment plan at units.

- Strengthening production and business activities for core units by assigning tasks to the Corporation's Capital Representatives at PVC-MS and DOBC to implement the restructuring plan for the 2023-2025 period based on the assessment of the current situation and the developed restructuring plan to ensure the goals of being a core unit of PETROCONs. The roadmap for the 2024-2025 period is to have positive profits, reduce accumulated losses and improve financial capacity to increase marketing opportunities for bidding for new projects. In 2024, PVC-MS will earn a profit of 10.67 billion dong, DOBC will earn a profit of 1.22 billion dong.

- Supporting PVC-Duyen Hai to carry out procedures to apply for a certificate of land use rights and assets on the land plot No. 441, Da Nang Street, Dong Hai 1 Ward, Hai An District, Hai Phong City at the request of Hai Phong City Department of Natural Resources and Environment to provide records and documents under the Decision No. 2105/QD-BCT on determining the enterprise value and approving the settlement of the equitization of PTSC Corporation, in which the list of assets that have been included in the enterprise value upon equitization is declared. Currently, the Department of Natural Resources and Environment is in the review and appraisal process.

4. Economic contracts, bidding marketing, investment, divestment/capital recovery/asset management, parent company projects

➤ *Project/contract signing:*

In 2024, the parent company PETROCONs has won the bid and signed 05 new contracts with a total value of about 52 billion dong: Procurement of equipment and installation of frequency converters to control smoke fans of unit S2 with a value of 5.6 billion dong; Construction of slag disposal site, water collection tower, return water pipeline - Quang Trach 1 Thermal Power Plant Project with a value of 31.795 billion dong; Renovation of the operation building of Song Hau 1 Thermal Power Plant Project with a value of 2.695 billion dong; Renovation and repair of equipment washing and slag disposal area of Song Hau 1 Thermal Power Plant with a value of 658 million dong and Supply of Level 1A Pump for Cao Ngan Thermal Power Plant with a value of 11.33 billion dong.

At member units, in 2024, 43 contracts/contract appendices were signed to add work sources including: PVC-MS signed 18 new contracts with a total value of 861.4 billion dong (including 3 major projects: Topside Phu Quoc with a value of 485 billion dong, Lac Da Vang base fabrication with a value of 143.5 billion dong, P15 project with a value of 138 billion dong); DOBC signed 15 new contracts/contract appendices with a total value of 80.7 billion dong; PVC-Binh Son signed 6 new contracts with a total value of 27.30 billion dong; PVC-TB signed 01 new contract with a value of 121.73 billion dong; PETROCONs-Dong Do signed 03 new contracts with a total value of approximately 87.3 billion dong.

➤ *Bidding marketing:*

In 2024, due to many investors' difficulty in arranging capital and problems with legal and administrative procedures, the project implementation progress has been stopped/delayed. In addition, PETROCONs' capacity is still limited. Therefore, in spite of being very active in marketing and bidding in 2024, the set targets have not been achieved, leading to lower output and revenue compared to the plan.

PETROCONs is continuing to coordinate with partners/joint ventures to participate in bidding/preparing for bidding packages at the projects: Joint venture with Telico Company to bid for filling and ground treatment packages at the Lot B - O Mon Gas Pipeline Project; Joint venture with TITAN Electromechanical Joint Stock Company to bid for the C&I Replacement Materials Procurement Package (DCS System) for Song Hau 1 Thermal Power Plant (*The winning bid letter has been received. Currently, the contractor consortium is negotiating contracts and preparing resources for construction*); Joint venture with Duc Anh Company to bid for the package of Supplying grinding ball, lining plate and grinding tank tightening parts for electricity production of Pha Lai Thermal Power Joint Stock Company; Bidding for Supplying goods and services for repairing high pressure heater No. 3 - Duyen Hai 3 expanded Thermal Power Plant, etc.

Continues to prepare and complete bidding documents and plans to be ready and timely participate in bidding when there is official information for the projects of Long Phu 1 Thermal Power Plant, O Mon 4 Thermal Power Plant, Nam Dinh Waste-to-Energy Plant, Supply of furnace water circulation pumps (including motors and pumps) - Quang Ninh Thermal Power Joint Stock Company, etc.

In addition, PETROCONs regularly follows up and works with domestic and foreign partners to implement projects that are preparing for bidding, at the same time, seeks and selects potential partners who can cooperate for future projects.

❖ *Investment:*

- In 2024, PETROCONs will not make any capital investments outside the enterprise. As of December 31, 2024, PETROCONs' parent company has contributed capital in 25 units with an investment value of 2,326.55 billion dong. Of which, 1,384.91 billion dong in 07 subsidiaries, 735.45 billion dong in associated units (11 units) and 206.20 billion dong in other financial investments (07 units).

- Accumulated provision for devaluation of financial investments as of December 31, 2024 is 1,810.13 billion dong, equivalent to 77.8% of the total value of PETROCONs' financial investments. The total provision for devaluation of financial investments in 2024 is 12.76 billion dong.

- In 2024, the parent company PETROCONs and its subsidiaries will not carry out capital construction investment and purchase of machinery and equipment.

❖ *Divestment/capital recovery/asset management, projects of the parent company:*
- *Transfer of Soai Rap - Tien Giang project:* On July 31, 2024, PETROCONS issued the Document No. 1167/XLDK-KHĐT&TCC reporting to the Prime Minister/Deputy Prime Minister Le Minh Khai/Tien Giang Province People's Committee to propose instructions on payment of costs to Soai Rap Petroleum Service Industrial Park project, Tien Giang. In which it is recommended: (i) Consider, guide and pay the costs in the Soai Rap Petroleum Service Industrial Park project to PVN and PETROCONS; (ii) In case there is no plan to pay the invested costs to PVN/PETROCONS, we respectfully request the Prime Minister to hand over the Soai Rap Petroleum Service Industrial Park project, Tien Giang to PVN/PETROCONS as the investor so that the parties can continue to invest with their own resources and seek partners with sufficient capacity and experience to cooperate and continue to invest in completing the project: thereby promoting the efficiency of land use, creating revenue for the local budget and enterprises. On August 7, 2024, the Government Office issued the Document No. 1974/PC-VPCP to the Ministry of Planning and Investment and Tien Giang province People's Committee to request them to resolve PETROCONS' petition according to regulations.

At the request of the Department of Finance of Tien Giang province in the Official Letter No. 2739/STC-TCDDT-DN dated September 13, 2024 and Official Letter No. 3043/STC-TCDDT-DN by the Department of Finance dated October 7, 2024, the Corporation has sent the Official Letter No. 1533/XLDK-KHĐT&TCC dated October 16, 2024 to Tien Giang province Department of Finance to provide all documents related to the investment costs of PETROCONS. The Group has also provided documents about the costs implemented by the Group at the Soai Rap Petroleum Service Industrial Park project for Tien Giang province Department of Finance.

On February 19, 2025, PETROCONS representatives attended the meeting according to Invitation Letter No. 725/GM-STNMT by Tien Giang province Department of Natural Resources and Environment. Accordingly, at the meeting, the departments and branches of Tien Giang province proposed to refund the costs that PVN had invested in the project. PETROCONS will also receive back the costs invested in the project after deducting the penalty for late payment of the contract between DOBC and PETROCONS (according to the conclusion of the State Audit) and the depreciation of infrastructure (temporary roads, temporary power lines, welcome gates) from 2014 to 2018.

On March 27, 2025, Tien Giang province People's Committee sent a notice of the value of assets invested on land at the Soai Rap Petroleum Service Industrial Park Project to the Group and the Corporation, accordingly PETROCONS was refunded 126,434 billion dong. Currently, the Corporation is reviewing and submitting the refunded investment value to the Board of Directors for consideration and approval.

- *Central Mechanical Workshop Project*: Currently, PETROCONs is coordinating with PVC-MT to promote the search for suitable customers to cooperate in the exploitation of the Mechanical Workshop site.

- *Land plot at Chua Ha*: The land plot at No. 01, Lane 86, Chua Ha Street, Dich Vong ward, Cau Giay district, Hanoi city has a land lease term of 20 years from January 1, 1996 to January 1, 2016 and the land lease contract has now expired. The Corporation is carrying out procedures to extend the land lease contract (including: measuring and drawing the current status map, requesting red line boundaries, requesting planning information, reviewing the current status of land use, etc.).

- *Regarding the 3,400m² land plot in Tam Dao town, Vinh Phuc province, which Mai Phuong Company returned to PETROCONs under the Decision of Hanoi city Civil Judgment Enforcement Department*: On September 27, 2024, PETROCONs received the on-site handover of the land plot under the witness of the competent authorities. On November 19, 2024, PETROCONs received the Land Use Rights Certificate from the High People's Court in Hanoi for the land plot in Tam Dao. On December 5, 2024, PETROCONs worked with Vinh Phuc Province Land Registration Office on the registration of transferring the ownership of 3,400m² land at plot No. 6, map No. 20 in Village 1, Tam Dao town, Tam Dao district, Vinh Phuc province to PETROCONs.

- On March 25, 2025, PETROCONs sent the Document No. 320/XLDK-PC to the Vinh Phuc Province Land Registration Office, Vinh Phuc Province Department of Agriculture and Environment and the Vinh Phuc Province People's Committee regarding the completion of procedures for registration of changes in the owner of the above land plot. Vinh Phuc Province Department of Agriculture and Environment has given specific instructions and PETROCONs is currently preparing the documents.

5. Financial condition of PETROCONs.

Some items on the Corporation's balance sheet as of December 31, 2024

ASSETS (Billion dong)				CAPITAL RESOURCES (Billion dong)			
Description	At the end of the period	At the beginning of the period	Comparison (%)	Description	At the end of the period	At the beginning of the period	Comparison (%)
A- Current assets	3,638.93	3,733.57	97.47%	C- Liabilities	4,040.49	4,155.82	97.23%
I. Cash and cash equivalents	354.57	250.48	141.56%	I. Short-term liabilities	3,874.35	4,032.66	96.07%
II. Short-term financial investments	154.24	206.24	74.92%	II. Long-term liabilities	166.14	123.16	134.90%

III. Short-term receivables	1,632.92	1,179.78	94.95%	D. Owner's equity	311.53	307.40	101.34%
IV. Inventories	1,383.60	1,437.00	96.28%				
V. Other current assets	113.33	120.07	94.38%				
B. Non-current assets	713.09	729.65	97.73%				
TOTAL	4,352.02	4,463.22	97.51%		4,352.02	4,463.22	97.51%

Financial indicators as of December 31, 2024 are as follows:

No.	Items	Unit	2024	2023
1	Asset Structure			
	Non-current assets/Total Assets	%	16.39%	16.35%
	Current Assets/Total Assets	%	83.61%	83.65%
2	Capital Structure			
	Liabilities/Total Capital	%	92.84%	93.11%
	Equity/Total Capital	%	7.16%	6.89%
3	Payability			
	Quick Payability	Time	0.58	0.57
	(Liabilities-Inventories)/Current Liabilities	Time	0.94	0.93
4	Current Payability			
	(Liabilities/Current Liabilities)	%	0.001	(0.04)%
	Profit Margin	%	0.01	(0.22)%
	Return on Assets (ROA)	%	0.01	(0.53)%

The quick ratio and current ratio show that PETROCONs is facing financial difficulties. Current assets do not include inventories and are not enough to pay short-term debts.

The debt to total capital ratio as of December 31, 2024 is 0.93; this shows that PETROCONs has large debts, accounting for the majority of equity (93%).

Regarding PETROCONs' quick ratio in 2024, it is 0.58; this shows that it is very difficult for the company to pay all short-term debts in the short term.

The two ROA and ROE ratios in 2024 compared to 2023 fluctuate significantly. The ROA and ROE ratios in 2024 are not negative because PETROCONs' business results in 2024 are profitable.

- Regarding the Group's entrusted debt through Oceanbank, in 2024, PETROCONs will continue to seek solutions as well as urge member units to use

entrusted loans such as: PVNC, Lam Kinh Hotel, PVC-SG to review sources of money, assets to balance capital sources to repay entrusted loans to the Group. However, so far there have been no results. The entrusted principal outstanding as of December 31, 2024 is VND 575.6 billion, of which PETROCONS must collect from the units: VND 344.6 billion (including: Lam Kinh Hotel: VND 200 billion; PVC-SG: VND 128.3 billion; PVNC: VND 16.3 billion); the amount PETROCONS uses: VND 230.99 billion. The interest that PETROCONS still has to pay PVN as of December 31, 2024 is: VND 172.78 billion.

- In 2024, there will be no arising issues related to the units regarding the guarantee, provision for guarantee. Currently, PETROCONS still has guarantees for member units to borrow capital of VND 155.05 billion (PVC-HN: VND 73.67 billion; PVC-ME: VND 64.27 billion; PVC-SG: VND 17.10 billion). These guarantees are all overdue, PETROCONS has set aside provisions for payables of VND 137.94 billion. The units that PETROCONS guarantees to borrow capital from credit institutions are all facing financial difficulties, with loss-making business results and potential risks of not being able to repay bank loans. In recent years, PETROCONS has worked with credit institutions, requiring PETROCONS' Capital Representatives at units to find solutions and arrange capital sources to repay bank debts but has not been able to handle the above guarantees yet.

- PETROCONS is currently the VND 111.8 billion payment guarantor for PVC-TB to commit and guarantee PVC-TB's payment obligations to PVEP under the contract for transferring the Thai Binh Petroleum Hotel Construction Investment Project between PVEP and PVC-TB.

- Total receivables of PETROCONS Parent Company as of December 31, 2024 were VND 2,534.05 billion, with accumulated provisions of VND 878.24 billion. The provision at the end of 2024 decreased by VND 47.64 billion compared to the beginning of the year. In 2024, the Corporation has recovered a total of VND 5,588 billion up to the reporting date, specifically: TID (VND 0.288 billion); PVCN (VND 2.716 billion); PVC-ME (VND 0.1 billion); PVC-Dong Do (VND 0.731 billion); Vinaconex 39 (VND 1.753 billion). Details of some receivables as of December 31, 2024 are as follows:

+ Receivables from customers: VND 1,309 billion, with a provision of VND 178.86 billion, of which the debt to the Thai Binh 2 Oil and Gas Power Plant Project Management Board is VND 876,70 billion;

+ Advance payments to sellers: VND 558 billion, with a provision of VND 306 billion;

+ Short-term loan receivables: VND 356 billion, with a provision of VND 269 billion, of which the majority are receivables from units for entrusted loans;

+ Other receivables: VND 286 billion, with a provision of VND 124 billion.

- For the audited separate financial statements, after the Board of Supervisors reviewed a number of issues for a disclaimer of opinion of AASC Auditing Company Limited: As of December 31, 2024, the accumulated loss was VND 3,765.93 billion; short-term liabilities were VND 3,874.35 billion, exceeding current assets by VND 235.42 billion; overdue debts as of December 31, 2024 were VND 575.67 billion. These factors, together with the contents in Note 1, lead to doubts about the Corporation's on-going ability. The Corporation's on-going ability depends on the plan to recover debts, restructure investments, complete and settle unfinished projects to recover money and financial support from shareholders and creditors. Within the scope of an audit of financial statements, we do not have sufficient information to assess the appropriateness and effectiveness of these operating plans (*quoted in section 1 of the Basis for a disclaimer of opinion on the Parent Company's auditor's report*).

- Regarding the audited consolidated financial statements, after the Board of Supervisors considered a number of issues for a disclaimer of opinion of AASC Auditing Company Limited: As of December 31, 2024, accumulated loss was VND 3,998.41 billion; short-term liabilities were VND 5,393.51 billion, exceeding short-term assets by VND 781.85 billion; overdue debts as of December 31, 2024 were VND 1,209.95 billion. These factors, together with the contents in Note 1, lead to doubts about the Corporation's on-going ability to. The Corporation's on-going ability depends on plans to recover debts, restructure investments, complete and settle unfinished projects to recover money and financial support from shareholders and creditors. Within the scope of an audit of financial statements, we do not have sufficient information to be able to assess the appropriateness and effectiveness of these operating plans (*quoted in section 1 of the Basis for a disclaimer of opinion of the Consolidated Auditor's report*).

II. SELF-ASSESSMENT REPORT ON THE PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS AND OF EACH BOARD MEMBER

2.1. Organizational structure of the Board of Supervisors

The Board of Supervisors of the Corporation consists of 03 members, including:

+ Mr. Hua Xuan Nam - Head of the Board of Supervisors.

+ Mr. Nguyen Ngoc Cuong - Part-time member of the Board of Supervisors (from June 30, 2021 according to the Resolution No. 148/NQ-ĐHDCD-XLKD dated June 30, 2021).

+ Mr. Phung Van Sy - Part-time member of the Board of Supervisors (from June 30, 2021 according to the Resolution No. 148/NQ-ĐHDCD-XLKD dated June 30, 2021).

2.2. Operation results of Board of Supervisors in 2024.

- The Board of Supervisors has seriously implemented the contents of the 2024 Operation Plan approved by the Annual General Meeting of Shareholders. The Board of Supervisors has closely followed the Resolution of the General Meeting of Shareholders, the operation plan and the actual situation, properly performed the powers and responsibilities as prescribed by the Enterprise Law, the Charter of the Corporation and the Resolution of the General Meeting of Shareholders.

- The Board of Supervisors has fully participated in the meetings of the Board of Directors/General Director to grasp the situation of production and business activities, investment, divestment and restructuring; contributed opinions and made recommendations to the Board of Directors/General Director within the scope of their responsibilities and powers. The members of the Board of Supervisors worked with a high sense of responsibility on the principles of independence and prudence, always for the benefit of shareholders and the development of PETROCONs Corporation.

- The Board of Supervisors held 02 meetings on March 19, 2024 and September 16, 2024 to report the implementation of tasks in the Quarter and deploy the action plan for the next Quarter. The meeting contents were unanimously approved by the members (3/3) participating in the vote.

- Conduct inspection and supervision at 03 units: Petroleum Equipment Assembly & Metal Structure Joint Stock Company (PVC - MS), Binh Son Petroleum Construction Joint Stock Company (PVC-Binh Son), Thai Binh Petroleum Investment and Trading Joint Stock Company (PVC-Thai Binh).

- For other member units, the Board of Supervisors reviewed the production and business reports and related reports of the Representative/Representative of PETROCONs' capital at the units to promptly make recommendations to the Board of Directors/General Director of PETROCONs.

- The Board of Supervisors reviewed and appraised the financial statements of the parent company, the quarterly/annual consolidated financial statements of the entire Corporation and appraised the salary fund of the parent company in 2024.

2.3. Activities of each member of the Board of Supervisors.

In 2024, the members of the Board of Supervisors have performed and completed their duties and responsibilities in each assigned area, in strict compliance with the provisions of the Law and the Charter of the Corporation. The assessment results on completion of duties and responsibilities in 2024 are as follows:

2.3.1. Mr. Hua Xuan Nam - Head of Department: Successfully completed assigned tasks:

- Fully participate in the meetings of the Board of Supervisors and give full opinions on the inspection and supervision of the assigned activities and fields of the Board of Supervisors.

- Well perform the duties and responsibilities related to the work and fields: Take general charge of all inspection and supervision activities of the Board of Supervisors according to the Enterprise Law, the Organization and Operation Charter of PETROCONs, the Operating Regulations of the Board of Supervisors of PETROCONs, be responsible for signing periodic and ad hoc reports, as requested, to the General Meeting of Shareholders, Major Shareholders - Vietnam National Industry - Energy Group and official dispatches and documents to the Board of Directors, Board of Directors of PETROCONs, Representatives of PETROCONs at other enterprises; Participate in meetings of PETROCONs and member units organized by the Corporation; Be mainly responsible for making the annual operation plan of the Board of Supervisors to submit it to the General Meeting of Shareholders; Plan periodic and ad hoc inspections based on the annual operating plan approved by the General Meeting of Shareholders; Organize and preside over meetings of the PETROCONs Board of Supervisors.

- Well implement the inspection and supervision on the following activities: Inspect and supervise the implementation of the regulations, processes and rules of the Corporation, supervise the amendments in accordance with the State's regulations; the implementation of the salary, remuneration, bonus, responsibility allowance and other benefits for Employees and Enterprise Managers according to the Law; the annual production and business plan targets assigned/approved by the Vietnam National Industry-Energy Group; inspect the activities of the Board of Supervisors of capital contributions unit; inspect and supervise the investment management in projects, financial investment, divestment and capital transfer in projects and enterprises; supervise the implementation of production and business results of the Project Management Boards of the Corporation; Act as a direct focal point in charge of monitoring and supervising the activities of member units: Petroleum Equipment Assembly & Metal Structure Joint Stock Company (PVC - MS); Petroleum Pipeline and Tank Construction Joint Stock Company (DOBC).

2.3.2. Mr. Nguyen Ngoc Cuong - Concurrent member of the Board of Supervisors: Successfully completed assigned tasks.

- Fully participate in the meetings of the Board of Supervisors and give full opinions on the inspection and supervision of the assigned activities and fields of the Board of Supervisors.

- Well perform the responsibilities related to the work and fields: Make the annual operation report, the next annual operation plan of the Board of Supervisors, submit to

the annual General Meeting of Shareholders of the Corporation; Draft the inspection schedule of units and inspection minutes of units under the inspection plan of the Board of Supervisors; Participate in the inspections on the units by the Board of Supervisors; Be responsible for urging the units under their supervision to submit reports according to the documents issued by the Board of Supervisors monthly, quarterly, annually and review the indicators in the financial statements, control reports of member units, the Board of Supervisors of member units, the Executive Boards assigned to monitor, synthesize data and draft the annual operation report of the Board of Supervisors to submit to the General Meeting of Shareholders.

- Well implement the inspection and supervision on the following activities: inspect and supervise the implementation of the Thai Binh 2 Thermal Power Plant Project; inspect and supervise the debt collection and handling of the parent company and the Project Management Boards of the Corporation; inspect and supervise the management and handling of assets and equipment of the Corporation; inspect and review the accounting reports of the parent company and its member units; consider preparing the contents of the financial accounting reports, the contents to be appraised so that the Board of Supervisors can appraise the 6-month and annual reports of the Corporation; Act as a direct focal point in charge of monitoring and supervising the activities of member units: Dong Do Petroleum Joint Stock Company (PETROCONs-Dong Do); Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh).

2.3.3. Mr. Phung Van Sy - Concurrent member of the Board of Supervisors: Successfully completed assigned tasks

- Fully participate in the meetings of the Board of Supervisors and give full opinions on the inspection and supervision on the assigned activities and fields of the Board of Supervisors.

- Perform well the duties and responsibilities related to the work and fields: Participate in inspections on the PETROCONs Board of Supervisors by superior agencies; Be responsible for urging the units under their supervision to submit reports according to the documents issued by the Board of Supervisors, review the indicators in the financial statements, control reports of member units, Boards of Supervisors of member units and assigned the Executive Boards for monitoring. Draft the documents on issues related to the assigned work as requested by the Head of the Board of Supervisors to be sent to related agencies, units and Executive Boards for monitoring.

- Well implement the inspection and supervision of the following activities: Inspect and supervise the compliance with the law on the management and use of capital of enterprises, the implementation of financial management regulations, internal regulations, inspect and supervise the distribution of profits, the establishment and use

of funds; Check and review accounting reports of the parent company and member units; synthesize data to draft the Board of Supervisors' Operation Reports on a quarterly, 6-month, 9-month, and annual basis; Review and prepare the contents of the financial reports, the contents that need to be appraised, and carry out procedures for the Board of Supervisors to appraise the Corporation's 6-month and annual reports; inspect and supervise investment management in projects, financial investment, divestment, and capital transfer in projects and enterprises; inspect and supervise the provisioning and provision reversal of the parent company; Act as a direct focal point in charge of monitoring and supervising the activities of member units: Binh Son Petroleum Construction Joint Stock Company (PVC - Binh Son); Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC); Petroleum Urban Development Joint Stock Company (PVC- Mekong).

III. REMUNERATION, OPERATING EXPENSES AND OTHER BENEFITS OF THE BOARD OF SUPERVISORS AND EACH BOARD MEMBER

- For full-time Board of Supervisors members who are representatives of major shareholders, PVN: follow the PETROCONs' salary regulations in accordance with the provisions of the Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 by the Ministry of Labor, Invalids and Social Affairs and the actual business results of the unit.

- For part-time Board of Supervisors members: approved by the 2024 Annual General Meeting of Shareholders and expenses according to the Internal Expenditure Regulations of Petrovietnam Construction Joint Stock Corporation, specifically:

Unit: Dong

No.	Full name	Position	Gross salary/ remuneration in 2024	Notes
1	Hua Xuan Nam	Head	441,418,999	
2	Nguyen Ngoc Cuong	Concurrent member	32,400,000	
3	Phung Van Sy	Concurrent member	32,400,000	
	Total		506,218,999	

* The operating expenses of the Board of Supervisors in 2024 are: VND 80,523,000.

Operating expenses in 2024: Administrative and related expenses for the activities of the Board of Supervisors are carried out in accordance with PETROCONs' regulations.

IV. SUMMARY OF BOARD OF SUPERVISORS MEETINGS AND CONCLUSIONS AND RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

In 2024, the Board of Supervisors held 02 meetings with the full presence of the Board of Supervisors members to agree on the Board of Supervisors' operation plans in the supervision and inspection at the Corporation and its member units. The Board of Supervisors has 2 concurrent members, so the Board of Supervisors members exchanged and contributed opinions on the Board of Supervisors' operations by calling and sending emails to discuss and agree on the Board of Supervisors' operations, arising issues as well as exchanging professional work.

No.	Number of participants	Main contents
1	3/3	- Implement the Board of Supervisors' action plan for the first 6 months of 2024
2	3/3	- Report on implementing tasks for the latest 6 months of 2024 and the 2025 plan.

V. ASSESSMENT REPORT ON TRANSACTIONS BETWEEN THE CORPORATION, SUBSIDIARIES, OTHER COMPANIES IN WHICH THE CORPORATION CONTROLS 50% OR MORE OF THE CHARTER CAPITAL WITH MEMBERS OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, OTHER EXECUTIVES OF THE CORPORATION AND RELATED PERSONS OF THAT ENTITY; TRANSACTIONS BETWEEN THE CORPORATION AND COMPANIES IN WHICH MEMBERS OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, OTHER EXECUTIVES OF THE CORPORATION ARE FOUNDING MEMBERS OR BUSINESS MANAGERS WITHIN THE 3 MOST RECENT YEARS PRIOR TO THE TIME OF THE TRANSACTION.

- In 2024, the Corporation did not have any transactions with Subsidiaries or other companies in which the Corporation controls 50% or more of the charter capital with the Board of Directors, General Director and other executives of the Corporation and related persons of that entity.

- In 2024, the Corporation did not have any transactions with Companies in which the Board of Directors, General Director and other executives of the Corporation were founding members or business managers in the 03 (three) latest years prior to the transaction date.

VI. SUPERVISION RESULTS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS AND OTHER EXECUTIVE OFFICERS OF THE CORPORATION.

The business operations of the Board of Directors, the General Director and other executives of the Corporation in 2024 generally complied with the Enterprise Law, the Charter of the Corporation, the Resolutions of the General Meeting of Shareholders and relevant legal regulations.

6.1. Activities of the Board of Directors

In 2024, the Board of Supervisors participated in regular meetings of the Board of Directors/ Board of Management and monthly and quarterly meetings.

The Board of Directors of PETROCONs has seriously implemented the Resolution of the General Meeting of Shareholders in 2024. The Board of Directors of PETROCONs has issued the Directives and Resolutions directing the Board of Directors to conduct operations; The departments at the parent company and the capital representatives at the subsidiaries, affiliated companies and financial investment companies implement the directives and resolutions of the Vietnam National Industry-Energy Group, the resolutions of the General Meeting of Shareholders, organize production and business in the direction of maximizing PETROCONs' resources to ensure compliance with the law and have issued a number of documents and resolutions. The Board of Directors has performed the leading role, supervising the operation of the Board of Directors in the operation of production and business to solve difficulties, problems, limit and prevent potential risks, maintain a stable production and business operation apparatus, organize regular and ad hoc meetings in the form of voting directly or through written opinions to issue Resolutions and decisions on resolving issues under the authority according to the operating regulations of the Board of Directors and the Charter of the Corporation.

The Board of Directors has maintained the form of voting to issue Resolutions and decisions on resolving issues under its authority according to the Board of Directors' Operating Regulations and the Corporation's Charter. In 2024, the Board of Directors held 07 regular meetings, collected all written opinions of members and approved 32 Resolutions, 26 Decisions and other directive documents related to PETROCONs' activities. The Resolutions/Decisions issued in 2024 are detailed in the Corporate Governance Report No. 04/BC-XLDK dated January 16, 2024 sent to the State Securities Commission and Hanoi Stock Exchange.

The Board of Directors has performed the role of directing, supervising and supporting the Board of Directors in operating PETROCONs' production and business activities.

The Board of Directors has restructured and rearranged PETROCONs' production and business activities to stabilize PETROCONs' production and business activities.

The Board of Directors has strictly made the supervision report and sent it to shareholders, PVN, such as special financial supervision reports and periodic income statements.

6.2. Supervision results on the General Director and other executives of the Corporation.

In the context of many difficulties and challenges, the Board of Management of PETROCONs has managed and operated production and business activities in accordance with the decentralization between the Board of Directors and the Board of Directors. The Board of Directors has properly performed its role and responsibilities in managing production and business activities, strictly and fully complying with the regulations and provisions of the law, PVN and the Corporation.

The Board of Directors has strengthened the implementation of cost reduction measures, strictly controlled expenses and cash flow to maintain production and business activities; taken measures to strengthen internal resources and continued to promote marketing, bidding, and new job search; actively searched for investors interested in receiving capital transfers at units as well as promoted work related to the restructuring of PETROCONs. The Board of Management has ensured that the salary payment for the employees of the Corporation and the Project Management Board of the Corporation is carried out on the principle of linking salary with the assigned position, quality and efficiency of work, ensuring the life of employees at the parent company of the Corporation with stable income. However, some units still have not had a source of work for many years, so they still owe salaries and social insurance.

VII. REPORT ON SUPERVISION OF COOPERATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF MANAGEMENT, THE BOARD OF DIRECTORS AND SHAREHOLDERS.

The coordination of activities between the Board of Supervisors, the Board of Directors, the Board of Management and shareholders is based on the principles of honesty, objectivity and transparency for the stability and sustainable development of the Corporation and ensuring the rights of shareholders in accordance with the Law and the Charter of the Corporation

The Board of Supervisors has been provided with meeting documents of the Board of Directors and the Board of Management chaired by the Board of Directors. The Board of Management has presided over and has fully participated in meetings of the Board of Directors, contributing opinions on identification and warning of risks in the management and direction of the Corporation's production and business activities. The Board of Supervisors' recommendations have been considered and implemented by the Board of Directors and the Board of Management to ensure the interests of the Corporation, comply with the provisions of law and the internal management

regulations of the Corporation. The Board of Directors and the Board of Management have cooperated to create favorable conditions for the Board of Supervisors to complete their tasks: such as providing information and documents, assigning staff to coordinate with the Board of Supervisors when requested and creating conditions for the Board of Supervisors to participate in meetings of the Board of Directors and the Board of Management of the Corporation.

The Board of Supervisors has informed the Board of Directors and the Board of Management about the inspection and control plan in the year. The Board of Supervisors has coordinated with the departments of the Corporation in inspecting and controlling the activities of member units and reporting the results to the Board of Directors/General Director.

Every quarter, the Board of Supervisors prepares and sends quarterly and annual inspection and supervision reports to the major shareholder, the Vietnam National Industry- Energy Group and the Board of Directors and the Board of Management of PETROCONS.

The activities of the Board of Supervisors have received support and facilitation from the Board of Directors, the Board of Management and the control subjects in accordance with the control requirements, helping the control results to be presented objectively, reflecting the true nature of the Corporation's operations.

For other shareholders: The Board of Supervisors shall report to the General Meeting of Shareholders, disclose information in accordance with the current regulations, and report information to the General Meeting of Shareholders honestly, carefully, and accurately. In 2024, there will be no requests for unusual control activities or the Corporation's production and business activities from shareholders.

For the largest shareholder, the Vietnam National Industry- Energy Group, the Board of Supervisors shall fully implement periodic quarterly/annual reports and ad hoc reports when requested by the Group. The Board of Supervisors has submitted them on the basis of the prescribed content and deadline.

VIII. REPORT APPRAISAL

8.1. Appraisal on the 2024 Audited financial statements.

The Board of Supervisors has reviewed the 2024 Financial Statements audited by AASC Auditing Company Limited to assess the truthfulness and reasonableness of the financial data in accordance with the current accounting standards and regimes. Basically, the financial statements of the Corporation have honestly and reasonably reflected the production and business activities. The recording, accounting and presentation of financial statements are in accordance with Vietnamese accounting standards and the current regulations.

8.2. Appraisal on the Board of Directors' Management and Operation Evaluation Report.

The Board of Directors has prepared and sent the 2024 operation report and the 2025 operation plan to the 2024 Annual General Meeting of Shareholders. In particular, the report specifically assessed the Corporation's activities in 2024 from the implementation of strategic orientations, corporate restructuring, cost management, corporate governance, investment work, etc. The Board of Directors always supervises, directs and guides the Corporation to implement important and urgent issues related to investment orientations, human resource development plans, organizational structure and arrangement and appointment of managers; amend and promulgate internal regulations and rules of the Corporation.

The Board of Directors' operation report on the Corporation's management and operation in 2024 is consistent with reality; the rights and obligations of the Board of Directors are stipulated in the Charter of the Corporation and in accordance with current legal regulations.

8.3. Appraisal on income statement of the General Director

The Board of Supervisors has reviewed the 2024 income statement of the Board of Directors. In particular, the Board of Directors has reported in details each activity of the Corporation, restructuring, construction of key projects/works, especially the production and business situation at key projects such as Thai Binh 2 Thermal Power Plant Project. The 2023 income statement and management and operation of the Board of Directors have reflected the actual operations of the Corporation; the revenue and profit indicators in the report are reflected and recorded in the 2024 Financial Statements audited by AASC Auditing Company Limited.

❖ Some auditing recommendations for the Board of Directors/Board of Management of PETROCONS:

+ Regarding the financial situation on the 2024 Separate Financial Report audited by AASC Auditing Company Limited issued on March 31, 2025, the "Basis for a disclaimer of opinion" is stated in items 1,2,3,4,5. In item 1, it is stated: As of December 31, 2024, the accumulated loss of the Corporation was VND 3,765.93 billion (as of January 1, 2024, it was VND 3,770.05 billion), short-term liabilities (code 310) were VND 3,874.35 billion, exceeding short-term assets (code 100) by VND 235.42 billion (as of January 1, 2024, short-term liabilities were VND 4,032.66 billion, exceeding short-term assets by VND 299.09 billion; overdue debts as of December 31, 2024 were VND 575.67 billion (as of January 1, 2024, it was VND 575.67 billion). These factors, together with the content in note 1, lead to doubts about the Corporation's on-going ability. The Corporation's on-going ability depends on the plan to recover debts, restructure investments, complete and settle unfinished projects to recover money,

financial support from shareholders and owners and AASC Auditing Company Limited also gave a disclaimer of opinion on the balance of unfinished production and business costs of the Vung Ang 1 Thermal Power Plant project, Quang Trach 1 Thermal Power Plant, etc.

+ Regarding the Finance of the 2024 Consolidated Financial Statement audited by AASC Auditing Company Limited issued on March 31, 2025, it stated “Basis for a disclaimer of opinion” stating 16 items. In item 1, it stated: “As of December 31, 2024, the Consolidated Financial Statement of the Corporation is reflecting: Accumulated loss (code 412) of the Corporation is VND 3,998.41 billion, short-term liabilities (code 310) is VND 5,393.51 billion exceeding current assets (code 100) is VND 781.85 billion, overdue debts as of December 31, 2024 are VND 1,209.95 billion. The financial situation of the Corporation as of January 1, 2024 is also in a similar situation. These factors, together with the contents of Note 1, lead to doubts about the Corporation’s on-going ability. The Corporation’s on-going ability depends on the plan to recover debts, restructure investments, complete and settle unfinished projects to recover money, financial support from shareholders and creditors, etc.

+ The Board of Supervisors of the Corporation recommends that the Board of Directors and the Board of Management of PETROCONs have solutions to resolutely direct the handling of existing problems mentioned in the 2024 Auditor’s Report to ensure the stable operation and development of the Corporation.

+ Regarding Asset Inventory: Every year, the Corporation has established an Asset Inventory Council. The Board of Supervisors recommends that the Board of Directors/General Directors direct the Departments, Boards and Project Management Boards to conduct the inventory in accordance with the Accounting Law; Law No. 88/2015/QH13 issued on November 20, 2015 and the Government’s decrees.

XI. THE 2025 OPERATION PLAN OF BOARD OF SUPERVISORS

No.	Contents	Implement ation frequency (*)
I	Regular tasks	
1.	Check/monitor the implementation and compliance with the unit’s Charter, Enterprise Law, state laws; the implementation and compliance with PVN’s Directives related to the unit’s operations of the PVN Representative at the unit;	Regular

No.	Contents	Implement ation frequency (*)
2.	Check/monitor and evaluate the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders; financial situation, capital balance and cash flow management, operational efficiency and debt payment ability, capital management and use; capital preservation and development; implementation of quarterly production and business plans; check/monitor the implementation, progress and effectiveness of investment projects;	Regular
3.	Coordinate with State authorities, inspection and internal audit teams of the Group and the unit in checking and supervising the management and production and business activities at the unit.	Regular
4.	Coordinate with the PVN's Capital Representative in managing PVN's capital at the unit and the unit's capital invested in other enterprises;	Regular
5.	Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions to be approved by the Board of Directors or the General Meeting of Shareholders; supervise enterprises in disclosing information about related parties and transactions with related parties;	Regular
6.	Supervise the implementation of development strategies and business plans; Inspect/supervise the implementation of corporate restructuring and innovation according to approved Decisions/Directives/Resolutions;	Regular
7.	Recommend the Board of Directors to amend, supplement and improve the organizational structure for management, supervision and operation of the unit's business activities;	Regular
8.	Perform other tasks of the PVN Representative in charge of control as required by PVN, the General Meeting of Shareholders and current regulations; propose the General Meeting of Shareholders to select an independent auditing company;	Regular
II	Periodic tasks	
1	Implement/coordinate with the Board of Supervisors members to make the 2024 operational report and the 2025 operational plan of the Board of Supervisors to submit to the General Meeting of Shareholders for approval and implementation.	Quarter I

No.	Contents	Implement ation frequency (*)
2	Implement/coordinate with the Board of Supervisors members to submit the following reports to the Annual General Meeting of Shareholders and Petrovietnam: Appraisal on the 2024 Financial Statements, appraisal on the annual business and production report and the 2024 management assessment report of the unit's Board of Directors.	Quarter I
3	Check the reasonableness, legality, honesty and level of prudence in the management and direction of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.	Quarterly
4	Review accounting books, accounting records and other documents of the company, management and operation of the unit when necessary.	When necessary
5	Review, inspect and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management and early warning of the unit; make recommendations and proposals to improve and enhance the effectiveness of the internal control system	Quarterly
6	Appraise the 6-month/annual 2025 financial statements.	Quarterly
7	Appraise the 2024 salary fund of Employees and Unit Managers.	Quarter II/2025
8	Check/monitor the implementation status and handle recommendations of inspection teams of state agencies and competent authorities at the unit. Prepare the 2026 Operation Plan for approval by the PVN Board of Directors	Quarterly
9	Prepare quarterly monitoring reports according to the Regulations of the Vietnam National Industry -Energy Group and other reports as required.	Quarterly/at request
10	Prepare and submit 2026 Operation Plan to PVN Board of Directors for approval	Before November 15 every year
11	Supervise year-end asset inventory activities at the unit	31/12/2025
III	Inspection/supervision of specialized subjects, projects, subsidiaries and associated companies (*).	

No.	Contents	Implement ation frequency (*)
1	Subsidiaries	
1.1	Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)	Quarter III
1.2	Petroleum Pipeline and Tank Construction Joint Stock Company (DOBC)	Quarter III
1.3	PETROCONs-Dong Do	Quarter III
2	Associated companies	
2.1	Thanh Hoa Petroleum Construction JSC	Quarter IV
2.2	Duyen Hai Petroleum Construction Investment Joint Stock Company (PVC Duyen Hai)	Quarter IV

The above is the operation condition of the PETROCONs Board of Supervisors in 2024 and the 2025 Operation Plan. The PETROCONs Board of Supervisors respectfully submits it to the 2024 Annual General Meeting of Shareholders of Petrovietnam Construction Joint Stock Corporation for consideration/approval.

Yours Sincerely./.

Sent to:

- As above;
- Board of Directors of PETROCONs;
- Board of Management of PETROCONs;
- Kept at: Archives Department, Board of Supervisors.

**FOR AND ON BEHALF OF
BOARD OF SUPERVISORS HEAD**



The stamp is a red circular seal. The outer ring contains the text 'CÔNG TY CỔ PHẦN XÂY LẬP DẦU KHÍ VIỆT NAM'. The inner circle contains the text 'TỔNG'. A signature is written across the stamp.

Hua Xuan Nam

PROPOSAL

On approving the 2024 Audited Financial Statements and the 2024 Profit Distribution Plan

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Organization and Operation Charter of Petrovietnam Construction Joint Stock Corporation (the Corporation/PETROCONS);

Pursuant to Resolution No. 70/NQ-ĐHDCD-XLDK dated May 23, 2024 by the 2024 Annual General Meeting of Shareholders on approving the selection of the Auditing Company in 2024, the Board of Directors of the Corporation respectfully submits the 2024 Financial Statement audited by AASC Auditing Company Limited to the General Meeting of Shareholders for approval, specifically:

1- The 2024 Audited financial statements:

- Parent Company's Audited Financial Statements 2024.
- Audited Consolidated Financial Statements 2024.

2- Parent Company's profit distribution plan:

Unit: Dong

Undistributed earnings December 31, 2024	Funds established during the year			Dividend 2024		Notes
	Investment and development fund	Welfare reward fund funds	Other funds	In shares	In cash	
(3,765,932,031,020)	0	0	0	0	0	

We respectfully submit this report to the General Meeting of Shareholders for consideration and approval./.

Sent to:

- As above; *nauc*
- Kept at: Archives Department, Board of Supervisors, Board of Directors, Finance-Accounting Department.
(Attached audited financial statements of parent company and 2024 audited consolidated financial statements of PETROCONS)

FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN



Nghiêm Quang Huy

PROPOSAL

On selecting the Auditing Firm for 2025 Financial Statements

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Organization and Operation Charter of Petrovietnam Construction Joint Stock Corporation (the Corporation/PETROCONS);

The Board of Supervisors of Petrovietnam Construction Joint Stock Corporation respectfully submits the list of 03 independent auditing companies for the 2025 Financial Statements of Petrovietnam Construction Joint Stock Corporation to the General Meeting of Shareholders for approval as follows:

- VACO Auditing Company Limited.
- AASC Auditing Company Limited.
- Vietnam Auditing and Valuation (VAE).

We respectfully submit this list to the General Meeting of Shareholders to authorize the Board of Directors to decide to select one of the above-mentioned three auditing companies to audit the 2025 Financial Statements, review the 2025 Interim Financial Statements of PETROCONS and prioritize the experienced units to conduct audits at the majority of the Corporation's member units to facilitate the audit of the Corporation's Financial Statements. In case the auditing contract cannot be signed with one of the three above-mentioned companies, the General Meeting of Shareholders shall authorize the Board of Directors to proactively select an auditing company in accordance with regulations, ensuring compliance with the information disclosure deadline of the listed company.

We respectfully submit this report to the General Meeting of Shareholders for consideration and approval./.

Sent to:

- As above;
- Board of Directors of PETROCONS;
- Kept at: Archives Department, Board of Supervisors, Finance-Accounting Department.

**FOR AND ON BEHALF OF
BOARD OF SUPERVISORS HEAD**



Hua Xuan Nam

PROPOSAL

On settling the 2024 salary and remuneration and the 2025 salary and remuneration plan of the Board of Directors and the Board of Supervisors

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- The Organization and Operation Charter of Petrovietnam Construction Joint Stock Corporation (the Corporation/PETROCONS);

- The Resolution No. 70/NQ-DHDCD-XLDK of the 2024 Annual General Meeting of Shareholders dated May 23, 2024;

The Board of Directors respectfully submits the General Meeting of Shareholders for approval of the 2024 salary and remuneration settlement of the Board of Directors and the Board of Supervisors and the 2025 salary and remuneration plan of the Board of Directors and the Board of Supervisors of the Corporation as follows:

1. Settlement of salary and remuneration of the Board of Directors (BOD) and Board of Supervisors in 2024:

Salary/Remuneration of the Board of Directors and Board of Supervisors in 2024 shall be implemented in accordance with Resolution No. 70/NQ-DHCD-XLDK dated May 23, 2024 by the 2024 Annual General Meeting of Shareholders, specifically:

Unit: Dong

No.	Contents	Salary/remuneration 2024		
		Plan	Implementation	Percentage
(A)	(B)	(1)	(2)	(3)=(2)/(1)
1	Board of Directors	2,496,600,000	2,178,200,018	87%
2	Board of Supervisors	593,450,000	501,819,999	85%
	Total	3,090,050,000	2,680,020,817	87%

2. Salary and remuneration plan for the Board of Directors and Board of Supervisors in 2025:

- Salary and remuneration of full-time members of the Board of Directors and the Board of Supervisors: Implemented according to the Salary Regulations of PETROCONs in accordance with regulations and the actual production and business results of PETROCONs.
- Salary and remuneration of independent members of the Board of Directors: i) In case a member works regularly at PETROCONs Agency according to PETROCONs' regulations, he/she will be paid salary and other benefits according to the regime applicable to full-time members of the Board of Directors who are representatives of the capital of the Vietnam National Industry- Energy Group at PETROCONs; ii) In case a member works irregularly at PETROCONs Agency (Part-time), he/she will receive a remuneration equal to 70% of the salary of the full-time member of the Board of Directors.
- The remuneration for concurrent members and part-time members of the Board of Directors and the Board of Supervisors: not exceeding VND 5,000,000/person/month.

We hereby respectfully require the General Meeting of Shareholders to consider and approve the above contents.

Yours Sincerely./.

Sent to:

- As above;
- Kept at: Archives Department, Board of Directors, Department of Organization-Administration Department.

Handwritten signature

**FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**



Nghiêm Quang Huy

PROPOSAL

**On regarding the dismissal of the member of the Supervisory Board of
Petrovietnam Construction Joint Stock Corporation**

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Petrovietnam Construction Joint Stock Corporation (the Corporation/PetroCons);

Pursuant to the Document No. 3477/CNNL-QTNL dated April 29, 2025 of the Petrovietnam Construction Joint Stock Corporation on Human Resources at PetroCons;

Pursuant to the resignation letter of the member of the Supervisory Board of Petrovietnam Construction Joint Stock Corporation of Mr. Phung Van Sy dated May 9, 2025;

The Board of Directors of the Corporation respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and approval of the dismissal of Mr. Phung Van Sy from the position of Member of the Supervisory Board of the Petrovietnam Construction Joint Stock Corporation.

Respectfully submit to the Annual General Meeting of Shareholders 2025 of Petrovietnam Construction Joint Stock Corporation for consideration and approval.

Sincerely /.

Sent to:

- As above;
- Kept at: Archives Department, Board of Directors; Department of Organization-Administration Department.

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**FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**

[Signature]
Nghiem Quang Huy

PROPOSAL

On Regarding the election of members of the Board of Directors and Supervisory Board of Petrovietnam Construction Joint Stock Corporation for 2025-2030 term

To: The 2025 Annual General Meeting of Shareholders
Petrovietnam Construction Joint Stock Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated June 17, 2020;

Pursuant to the Securities Law No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated November 26, 2019;

Pursuant to the Charter on Organization and Operation of Petrovietnam Construction Joint Stock Corporation (the Corporation/PetroCons);

Pursuant to the Document of nomination/self-nomination of candidate for election as a member of the Board of Directors, Supervisory Board of Petrovietnam Construction Joint Stock Corporation by shareholders/groups of shareholders and the nomination, self-nomination Report of the Organizing Committee of the Annual General Meeting of Shareholders 2025;

Currently, the 2020-2025 term of 02 members of the Board of Directors, including: 01 member holding the position of Chairman of the Board of Directors, 01 independent member of the Board of Directors and 01 member of the Supervisory Board holding the position of Head of the Supervisory Board has expired. At the same time, 01 member of the Supervisory Board has submitted a resignation letter. In order to complete the personnel of the Board of Directors and Supervisory Board according to regulations, the Board of Directors of Petrovietnam Construction Joint Stock Corporation respectfully submits to the Annual General Meeting of Shareholders 2025 for consideration and election of personnel of the Board of Directors and Supervisory Board of the Corporation for the 2025-2030 term, specifically:

1. Board of Directors members:

- Number of Board of Directors members : 02 members, including:
 - + 01 member holding the position of Chairman of the Board of Directors
 - + 01 independent member of the Board of Directors
- Term : 05 years (2025-2030)

2. Members of the Supervisory Board:

- Number of Supervisory Board members : 02 members, of which
 - + 01 member holding the position of Head of the Board.
 - + 01 member of the Board of supervisors
- Term : 05 years (2025-2030)

(The list of candidates elected as members of the Board of Directors and the Supervisory Board will be reported directly at the General Meeting).

Respectfully submit to the Annual General Meeting of Shareholders 2025 of Petrovietnam Construction Joint Stock Corporation for consideration and approval.

Sincerely/.

Sent to:

- As above;
- Kept at: Archives Department, Board of Directors, Organization-Administration Department.

Handwritten signature

FOR AND ON BEHALF OF
BOARD OF DIRECTORS
TỔNG CHAIRMAN
CÔNG TY CỔ PHẦN
XÂY LẬP DẦU KHÍ
VIỆT NAM

Handwritten signature
Nghiem Quang Huy

Ha Noi, ~~28~~ day...5...month.... 2025

**REGULATIONS
ON ELECTING THE MEMBERS OF THE BOARD OF DIRECTORS
AND MEMBERS OF THE BOARD OF SUPERVISORS OF
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION
FOR THE 2025-2030 TERM**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 by the Government detailing a number of articles of the Law on Securities;

Pursuant to Circular No. 115 guiding a number of articles on Corporate Governance applicable to public companies in the Decree No. 155/2020/ND-CP dated December 31, 2020;

Pursuant to the Organization and Operation Charter of Petrovietnam Construction Joint Stock Corporation;

The 2025 Annual General Meeting of Shareholders of Petrovietnam Construction Joint Stock Corporation will elect members of the Board of Directors and Board of Supervisors for the 2025 - 2030 term according to the following contents:

Article 1. Subjects of election

Shareholders owning shares with voting rights and authorized representatives of shareholders owning voting shares (according to the list of shareholders made by Vietnam Securities Depository and Clearing Corporation "VSDC" on April 28, 2025).

Article 2. Standards and conditions for members of the Board of Directors (BOD)/Board of Supervisors (BOS)

2.1. Standards and conditions for members of the Board of Directors

- a) Have full civil act capacity, not being a person who is not allowed to manage an enterprise as prescribed in Clause 2, Article 17 of the Enterprise Law;

- b) Have professional qualifications and experience in business administration or in the field, sector or business of the Corporation and not necessarily being a shareholder of the Corporation.
- c) Not a member of the Board of Directors at more than 05 other companies at the same time;
- d) Not a relative of the General Director and other managers of the Corporation; of the manager, the person with the authority to appoint the manager of the parent company.

2.2. Standards and conditions for independent members of the Board of Directors

In addition to meeting the provisions in Clause 2.1 above, independent members of the Board of Directors must also meet the following standards and conditions:

- a) Not a person currently working for the Corporation or a subsidiary of the Corporation; not being a person who has worked for the Corporation or a subsidiary of the Corporation for at least the previous 03 consecutive years;
- b) Not a person who is receiving salary or remuneration from the Corporation, except for allowances that a member of the Board of Directors is entitled to receive according to regulations;
- c) Not a person whose wife or husband, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, biological sibling is a major shareholder of the Corporation; is a manager of the Corporation or a subsidiary of the Corporation;
- d) Not a person who directly or indirectly owns at least 01% of the total number of voting shares of the Corporation;
- e) Not a person who has been a member of the Board of Directors or the Board of Supervisors of the Corporation for at least the previous 05 (five) consecutive years, except in the case of being appointed for 02 (two) consecutive terms.

2.3. Standards and conditions for independent members of the Board of Supervisors

- a) Have full civil act capacity and not be subject to the provisions of Clause 2, Article 17 of the Enterprise Law;
- b) Be trained in one of the majors of economics, finance, accounting, auditing, law, business administration or majors suitable to the business lines of the Corporation;

- c) Not be a relative of a member of the Board of Directors, General Director and other managers;
- d) Not be a manager of the Corporation, not necessarily a shareholder or employee of the Corporation;
- e) Not work in the accounting and finance department of the Corporation;
- f) Not be a member or employee of an auditing firm approved to audit the financial statements of the Corporation in the previous 3 consecutive years;
- g) Not be a relative of a business manager of the Corporation and the parent company; representative of enterprise capital, representative of state capital at parent company and at Corporation;
- h) Other standards and conditions as prescribed by other relevant laws and the Charter of the Corporation.

Article 3. Nomination/candidacy/recommendation of candidates to the Board of Directors and the Board of Supervisors and the number of elected members

3.1. Nomination/candidacy of candidates to the Board of Directors and the Board of Supervisors

- a) Shareholders or groups of shareholders owning 10% or more of the total number of common shares (according to the list of shareholders made by Vietnam Securities Depository and Clearing Corporation on April 28, 2025) have the right to nominate candidates to the Board of Directors and the Board of Supervisors.
- b) Number of candidates nominated for the Board of Directors/Board of Supervisors according to the Enterprise Law and the Corporation's Charter. Specifically:

- Nomination of candidates for the Board of Directors

- ✓ Common shareholders have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding 10% to less than 20% of the voting shares can nominate 01 (one) member; from 20% to less than 30% 02 (two) members; from 30% to less than 40% 03 (three) members; from 40% to less than 50% 04 (four) members, from 50% or more all members.
- ✓ In case the number of candidates for the Board of Directors through nomination and candidacy is still not enough as required under the decision of the General Meeting of Shareholders, the current Board of Directors shall recommend additional candidates or organize nominations in accordance with the Corporation's Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional

candidates by the current Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

- *Nomination/candidacy of candidates to the Board of Supervisors*

- ✓ Common shareholders have the right to aggregate their voting rights to nominate candidates for the Board of Supervisors. Shareholders or groups of shareholders holding 10% to less than 30% of the voting shares can nominate 01 (one) member; from 30% to less than 50% 02 (two) members; from 50% or more 03 members.
- ✓ In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough as required under the decision of the General Meeting of Shareholders, the current Board of Supervisors shall recommend additional candidates or organize nominations in accordance with the Corporation's Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors. The introduction of additional candidates by the current Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

3.2. Application for candidacy/nomination of members of the Board of Directors/the Board of Supervisors

- a) Application for candidacy/nomination of members of the Board of Directors/the Board of Supervisors (in the form)
 - b) Candidate's CV (in the form)
 - c) Valid copy of ID card/Passport
 - d) Valid copy of certificates certifying cultural and professional qualifications;
 - e) Authorization letter and/or Minutes of group meeting (if the candidate is nominated by the group);
 - f) Documents proving eligibility to nominate/run for election according to the regulations.
- ❖ **Note:** Nominees and candidates for the Board of Directors/Board of Supervisors must be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content of their candidacy and nomination documents.

3.3. Number of elected members of the Board of Directors/Board of Supervisors

- a) The number of members of the Board of Directors elected at the 2025 Annual

General Meeting of Shareholders is two (02), including one (01) independent member of the Board of Directors.

- b) The number of elected members of the Board of Supervisors at the 2025 Annual General Meeting of Shareholders is one (02) member.
- c) The term of office of members of the Board of Directors and Board of Supervisors is: 05 years (2025-2030).

Article 4. Ballot and Writing ballot

4.1. List of candidates of Board of Directors/Board of Supervisors

Arranged in alphabetical order by name, write the full name on ballot.

4.2. Ballot and Writing ballot

- a) Shareholders or shareholders' representatives are delivered at the same time:
 - One (01) ballot for members of the Board of Directors (blue) (including the content of voting for members of the Board of Directors and independent members of the Board of Directors) based on the attendance code corresponding to the number of owned and authorized shares;
 - One (01) ballot for members of the Board of Supervisors (pink) based on the attendance code corresponding to the number of owned and authorized shares;
- b) The ballot is printed uniformly with the total number of votes according to the attendance code;
- c) In case of incorrect recording, the shareholder requests the Vote Counting Committee to change the ballot;
- d) The shareholder must himself/herself write the number of votes for each candidate in the corresponding blank box on the ballot. In case of valid authorization (with authorization letter), the authorized person has full voting rights.

4.3. Invalid ballots

- a) The ballot does not follow the form prescribed by the Corporation and does not have the Corporation's seal affixed;
- b) The ballot is crossed out, corrected, added or has an incorrect name or is not on the list of candidates approved by the General Meeting of Shareholders before the voting;
- c) The ballot has the total number of votes for the candidates of the shareholder/shareholder representative exceeding the total number of votes of the shareholder/shareholder representative;

- d) The ballot does not have the signature of the shareholder/shareholder representative.

Article 5. Election method

- a) Voting to elect members of the Board of Directors/Board of Supervisors shall be conducted directly by secret ballot under the cumulative voting method.
- b) Each shareholder shall have a total number of votes corresponding to the total number of voting shares (including owned and authorized shares) multiplied by the number of elected members of the Board of Directors/Board of Supervisors. Shareholders shall have the right to allocate all or part of their total votes to one or several candidates.

Article 6. Vote Counting Committee, voting and counting principles

6.1. Vote Counting Committee

- a) The Vote Counting Committee is nominated by the Chairman and approved by the General Meeting of Shareholders;
- b) The Ballot Counting Committee is responsible for:
 - Introducing the content and method of recording the voting ballots and election ballots;
 - Supervising the voting and election of shareholders at the General Meeting;
 - Carrying out the procedures for counting votes to elect members of the Board of Directors and the Board of Supervisors;
 - Notifying the Chairman and the General Meeting Secretariat of the results and announcing the vote counting results before the General Meeting;
 - Being responsible for the truthfulness and accuracy of the vote counting results.
- c) Members of the Vote Counting Committee must not be on the list of nominees and candidates for the Board of Directors/ Board of Supervisors;

6.2. Principles of voting and counting

- a) The Vote Counting Committee shall check the ballot box in the presence of shareholders;
- b) Voting shall begin when the distribution of ballots is completed and shall end when the last shareholder places his ballot in the ballot box;
- c) The ballot counting shall be conducted immediately after the voting is completed;
- d) The ballot counting results shall be recorded in writing and announced to the General Meeting by the Chairman of the Ballot Counting Committee.

Article 7. Principles for election of members of the Board of Directors/Board of Supervisors

- The elected members of the Board of Directors/Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the required number of votes is reached.
- 02 or more candidates receive the same number of votes for the final member of the Board of Directors/Board of Supervisors, a re-election will be conducted among the candidates with the same number of votes.

Article 8. Preparation and publication of the Vote Counting Minutes

- a) After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The contents of the Vote Counting Minutes are: Total number of delivered votes, total number of collected votes, number of valid votes, invalid votes, abstention votes; the number of votes for each candidate for the Board of Directors/Board of Supervisors;
- b) The full text of the Vote Counting Minutes must be published before the General Meeting.

Article 9. Executive provisions

Complaints about the election and vote counting will be resolved by the Chairman and recorded in the minutes of the General Meeting of Shareholders.

These regulations consist of 09 articles, are read publicly before the General Meeting of Shareholders and take effect immediately after being voted and approved by the 2025 Annual General Meeting of Shareholders.


Sent to:

- As above; 
- Kept at: Archives Department, Board of Directors, Legal Department.



**FOR AND ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**




Nghiem Quang Huy

SEPARATE FINANCIAL 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

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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 Separate 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 Department of Planning and Investment of Ba Ria - Vung Tau.

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 these 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
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 MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position 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 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

TỔNG

CÔNG TY CỔ PHẦN

XÂY LẬP DẦU KHÍ

VIỆT NAM

Trần 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 Separate financial statements of PetroVietnam Construction Joint Stock Corporation (the "Corporation"), prepared on 31 March 2025, as set out on pages 06 to 47, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to Separate 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 Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Separate 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 Separate 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 Separate Financial Statements for the fiscal year ended 31 December 2024 (attached):

1. As at 31 December 2024, the Separate Financial Statements reflect an accumulated loss (code 421) of VND 3,765.93 billion (compared to 3,770.05 billion as at 01 January 2024); current liabilities (code 310) of VND 3,874.35 billion, exceeding current assets (code 100) by VND 235.42 billion (as at 01 January 2024, current liabilities was 4,032.66 billion, exceeding current assets by VND 299.09 billion); overdue debts of VND 575.67 billion (which remained unchanged as at 01 January 2024). These factors, along with the disclosures in Note 1 lead to doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors. Within the scope of our audit, we do not have sufficient information to evaluate the appropriateness and effectiveness of these 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 operations (the same amount was recorded as at 01 January 2024), for which a provision of VND 124.4 billion had been made (unchanged from 01 January 2024) (see Note 7). We were unable to obtain sufficient audit evidence regarding the recoverable amount of this receivable as at both 31 December 2024 and 01 January 2024. Consequently, we could not determine whether any adjustments to these amounts are necessary.
3. As at 31 December 2024, the cost of work in progress for the Vung Ang 1 Thermal Power Plant Project (see Note 10) and the Quang Trach 1 Thermal Power Plant Project (see Note 14) amounted to approximately VND 245.1 billion and VND 25.8 billion, respectively (the same amounts were reported as at 01 January 2024). At the reporting date, the Corporation was still working 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) the acceptance and finalization of the Corporation's incurred expenses for the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient evidence regarding the net realizable value of these works in progress as at both 31 December 2024 and 01 January 2024. Consequently, we could not determine whether any adjustments to these amounts are necessary.

4. Note 14 of the Notes to Separate Financial Statements presents a balance of construction in progress as at 31 December 2024 for projects (in which 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 (the same as at 01 January 2024). We were unable to obtain adequate documentation regarding the potential future economic benefits of these projects. Consequently, we could not determine whether any adjustments to these amounts are necessary.
5. As at 31 December 2024, the Corporation held investments in subsidiaries, associates and other entities with a total book value of VND 932.58 billion and an impairment provision of VND 858.76 billion. These investments were provisioned for impairment based on the latest financial statements available to the Corporation (see Note 4). We were unable to obtain adequate documentation regarding the impairment losses on these investments and to perform alternative audit procedures to assess the adequacy of the impairment provision as at 31 December 2024, therefore, we could not determine whether adjustments to these figures are necessary.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we were unable to express our opinion on the attached Separate Financial Statements.


Emphasis of Matter

As presented in Note 33 of the Notes to the Separate Financial Statements, as at 31 December 2024, the Corporation had some contingent liabilities, related to which the final result of the Corporation's obligations have not been determined.

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

AASC Auditing Firm Company Limited


Phạm 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

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		3,638,934,763,990	3,733,573,097,802
110 I. Cash and cash equivalents	3	354,571,200,087	250,481,504,058
111 1. Cash		198,571,200,087	210,481,504,058
112 2. Cash equivalents		156,000,000,000	40,000,000,000
120 II. Short-term financial investments	4	154,509,326,478	206,237,960,000
121 1. Trading securities		14,600,000,000	14,600,000,000
122 2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123 3. Held-to-maturity investments		153,794,326,478	205,522,960,000
130 III. Short-term receivables		1,632,922,337,631	1,719,777,240,475
131 1. Short-term trade receivables	5	1,309,321,214,277	1,439,645,450,279
132 2. Short-term prepayments to suppliers	6	558,689,562,551	576,070,790,736
135 3. Short-term loan receivable	7	355,676,953,493	355,676,953,493
136 4. Other short-term receivables	8	286,750,465,332	273,544,789,764
137 5. Provision for short-term doubtful debts		(878,240,846,048)	(925,885,731,823)
139 6. Shortage of assets awaiting resolution		724,988,026	724,988,026
140 IV. Inventories	10	1,383,604,585,419	1,437,002,007,370
141 1. Inventories		1,395,015,419,627	1,452,198,633,493
149 2. Provision for devaluation of inventories		(11,410,834,208)	(15,196,626,123)
150 V. Other short-term assets		113,327,314,375	120,074,385,899
151 1. Short-term prepaid expenses	11	217,796,265	187,369,949
152 2. Deductible VAT		91,752,277,880	98,532,775,720
153 3. Taxes and other receivables from State budget	17	21,357,240,230	21,354,240,230


SEPARATE 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		713,088,707,024	729,650,313,157
210 I. Long-term receivables		22,893,210,988	22,893,210,988
216 1. Other long-term receivables	8	22,893,210,988	22,893,210,988
220 II. Fixed assets		10,497,124,460	12,227,372,972
221 1. Tangible fixed assets	12	10,152,124,454	11,782,372,970
222 - Historical cost		50,296,874,592	76,547,420,220
223 - Accumulated depreciation		(40,144,750,138)	(64,765,047,250)
227 2. Intangible fixed assets	13	345,000,006	445,000,002
228 - Historical cost		5,505,180,340	5,505,180,340
229 - Accumulated amortization		(5,160,180,334)	(5,060,180,338)
240 III. Long-term assets in progress	14	158,163,600,046	158,163,600,046
241 1. Long-term work in progress		24,471,433,315	24,471,433,315
242 2. Construction in progress		133,692,166,731	133,692,166,731
250 IV. Long-term investments	4	515,712,188,687	528,475,777,109
251 1. Investments in subsidiaries		1,384,909,968,398	1,384,909,968,398
252 2. Investments in joint ventures and associates		735,449,467,055	735,449,467,055
253 3. Equity investments in other entities		191,595,000,000	191,595,000,000
254 4. Provision for devaluation of long-term investments		(1,796,242,246,766)	(1,783,478,658,344)
260 V. Other long-term assets		5,822,582,843	7,890,352,042
261 1. Long-term prepaid expenses	11	5,822,582,843	7,890,352,042
270 TOTAL ASSETS		<u>4,352,023,471,014</u>	<u>4,463,223,410,959</u>

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

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		4,040,498,219,300	4,155,819,050,405
310 I. Current liabilities		3,874,354,502,480	4,032,660,730,737
311 1. Short-term trade payables	15	2,584,563,934,007	2,679,520,818,552
312 2. Short-term prepayments from customers	16	178,580,304,121	168,355,667,015
313 3. Taxes and other payables to State budget	17	2,441,499,047	3,047,920,226
314 4. Payables to employees		15,062,073,834	16,533,484,203
315 5. Short-term accrued expenses	18	94,861,379,122	118,341,799,657
318 6. Short-term unearned revenue	19	1,447,841,545	1,511,477,908
319 7. Other short-term payables	20	419,672,124,755	409,694,709,563
320 8. Short-term borrowings and finance lease liabilities	21	585,006,557,122	642,936,064,686
322 9. Bonus and welfare fund		(7,281,211,073)	(7,281,211,073)
330 II. Non-current liabilities		166,143,716,820	123,158,319,668
333 1. Long-term accrued expenses	18	115,497,608,588	71,064,369,884
336 2. Long-term unearned revenue	19	50,632,252,045	52,080,093,597
337 3. Other long-term payables	20	13,856,187	13,856,187
400 D. OWNER'S EQUITY		311,525,251,714	307,404,360,554
410 I. Owner's equity	22	311,525,251,714	307,404,360,554
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
415 2. Treasury shares		(29,710,000)	(29,710,000)
418 3. Development and investment funds		76,986,992,734	76,986,992,734
420 4. Other reserves		500,000,000	500,000,000
421 5. Retained earnings		(3,765,932,031,020)	(3,770,052,922,180)
421a - Retained earnings accumulated till the end of the previous year		(3,770,052,922,180)	(3,607,400,160,442)
421b - Retained earnings of the current year		4,120,891,160	(162,652,761,738)
440 TOTAL CAPITAL		4,352,023,471,014	4,463,223,410,959


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2025



SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	24	530,359,037,999	731,970,173,839
10	2. Net revenue from sales of goods and rendering of services		530,359,037,999	731,970,173,839
11	3. Cost of goods sold	25	541,859,855,843	700,964,919,513
20	4. Gross profit from sales of goods and rendering of services		(11,500,817,844)	31,005,254,326
21	5. Financial income	26	37,971,144,758	31,977,257,307
22	6. Financial expense	27	57,178,961,923	172,826,932,385
23	In which: Interest expense		8,446,758,758	12,021,998,667
26	7. General and administrative expense	28	5,153,920,247	50,518,423,765
30	8. Net profit from operating activities		(35,862,555,256)	(160,362,844,517)
31	9. Other income	29	40,714,076,908	1,789,186,097
32	10. Other expense	30	730,630,492	4,079,103,318
40	11. Other profit		39,983,446,416	(2,289,917,221)
50	12. Total net profit before tax		4,120,891,160	(162,652,761,738)
51	13. Current corporate income tax expense	31	-	-
60	14. Profit after corporate income tax		<u>4,120,891,160</u>	<u>(162,652,761,738)</u>


Vu Thi Cham
Preparer



Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
★ General Director
Hanoi, 31 March 2025



SEPARATE 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		4,120,891,160	(162,652,761,738)
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		1,093,546,962	1,476,915,596
03	- Provisions		(38,667,089,268)	123,969,019,449
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(4,275,931,351)	(740,448,665)
05	- Gains / losses from investment		(9,233,574,666)	(14,159,924,965)
06	- Interest expense		8,446,758,758	12,021,998,667
08	3. Operating profit before changes in working capital		(38,515,398,405)	(40,085,201,656)
09	- Increase or decrease in receivables		142,798,544,116	181,545,861,058
10	- Increase or decrease in inventories		57,183,213,866	(162,686,354,935)
11	- Increase or decrease in payables		(61,682,700,381)	(106,342,269,013)
12	- Increase or decrease in prepaid expenses		2,037,342,883	1,911,348,429
14	- Interest paid		(4,130,381,918)	(7,690,312,074)
16	- Other receipts from operating activities		1,215,000,000	4,270,000,000
17	- Other payments on operating activities		(1,240,000,000)	(4,068,336,810)
20	Net cash flow from operating activities		97,665,620,161	(133,145,265,001)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(538,990,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,523,171,380	64,545,449
23	3. Loans and purchase of debt instruments from other entities		(148,000,000,000)	(282,960,000)
24	4. Collection of loans and resale of debt instrument of other entities		200,000,000,000	600,623,176
27	5. Interest and dividend received		5,554,480,701	15,633,127,799
30	Net cash flow from investing activities		60,077,652,081	15,476,346,424
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		56,675,477,205	127,280,500,855
34	2. Repayment of principal		(114,604,984,769)	(173,977,308,616)
40	Net cash flow from financing activities		(57,929,507,564)	(46,696,807,761)
50	Net cash flows in the year		99,813,764,678	(164,365,726,338)
60	Cash and cash equivalents at the beginning of the year		250,481,504,058	415,096,736,295
61	Effect of exchange rate fluctuations		4,275,931,351	(249,505,899)
70	Cash and cash equivalents at the end of the year	3	354,571,200,087	250,481,504,058


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


TỔNG
CÔNG TY CỔ PHẦN
XÂY LẬP DẦU KHÍ
VIỆT NAM
Trần Quốc Hoan
General Director
Hanoi, 31 March 2025

NOTES TO SEPARATE 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.

The total charter capital of the Corporation is VND 4,000,000,000,000.

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

Business field: Construction

Business activities

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

The Corporation's operation in the year that affects the Separate 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 the Corporation on a provisional basis for the EPC Contract implementation of the Thai Binh 2 Thermal Power Plant Project. However, the recognized output volume has decreased significantly as the project has entered its final stage, leading to a sharp decline in revenue and cost of goods sold items compared to the previous year. Meanwhile, financial expenses decreased significantly, primarily due to the fact that subsidiaries and associates' operating results remained more stable than in the previous year. Additionally, general and administrative expenses decreased significantly as the Corporation reversed the provision for doubtful debts accumulated from the reassessment of receivables' recoverability. These factors were the primary drivers behind the significant fluctuations in the statement of income.

Applying going concern assumption:

As at 31 December 2024, the Separate Financial Statements reflect an accumulated loss (code 421) of VND 3,765.93 billion (compared to VND 3,770.05 billion as at 01 January 2024); current liabilities (code 310) of VND 3,874.35 billion, exceeding current assets (code 100) by VND 235.42 billion (compared to a difference of VND 299.09 billion as at 01 January 2024, when current liabilities amounted to VND 4,032.66 billion); and overdue debts of VND 575.67 billion (unchanged from 01 January 2024). These factors lead to doubts about the Corporation's ability to continue operating. The Corporation's ability to continue as a going concern depends on its plan to recover debts, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors.

Corporate structure

The Corporation's member entities are as follows:

Name	Address	Main business activities
Thai Binh 2 Thermal Power Plant Project Management Unit	Thai Binh	Managing Thai Binh 2 Thermal Power Plant Project
Vung Ang - Quang Trach Project Management Unit	Ha Tinh	Managing Vung Ang - Quang Trach Project
Southern Projects Management Unit	Ho Chi Minh City	Project management
Polyester Plant Project Management Unit	Hai Phong	Project management
Ethanol Phu Tho Plant Project Management Unit	Phu Tho	Project management
Northern Branch	Hanoi	Construction

Information of Subsidiaries, Associates and Joint ventures of the Corporation is provided in Note No. 04.

Comparability of information on Separate Financial Statements

The information in the separate financial statements has been consistently presented by the Corporation and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

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 preparation of the Separate Financial Statements

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

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

Separate Financial Statements of the Corporation, are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for

the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.4 Accounting estimates

The preparation of Separate 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 Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated 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 material impact on the Corporation's Separate Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

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

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

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

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at 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.
- Investments in subsidiaries, joint ventures or associates: a provision for investment impairment shall be made when the investee incurs losses, based on the investee's Separate Financial Statements/Consolidated Financial Statements (if the investee is a parent company) as of 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.

2.8 Receivables

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

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

2.9 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 period is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 07 years
- Management software	03 years

2.11 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.

2.12 Operating lease

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

2.13 Prepaid expenses

The expenses incurred but related to operating results of several 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 of the Corporation include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 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;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years;
- Prepaid office rental expenses are recognized at cost and amortized on a straight-line basis over the lease term specified in the contract.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

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

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred 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.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

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

2.18 Unearned revenues

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

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

2.19 Owner's equity

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Corporation 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 profits appropriation or loss handling of the Corporation.

The Corporation's net profit after tax is distributed to the following funds according to recommendation of the Board of Directors and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in-depth investment of the Corporation.
- Bonus and welfare fund and bonus for the Board of Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate Statement of Financial Position.

2.20 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Construction contract revenue

- 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 in the year reflected on the invoice.

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 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 associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

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

2.21 Cost of goods sold and services rendered

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

2.22 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.

2.23 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.24 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related parties' transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Corporation published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2024.

2.25 Segment information

The company primarily engages in construction and installation activities, mainly within 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	409,150,412	1,118,593,740
Demand deposits	198,162,049,675	209,362,910,318
Cash equivalents (i)	156,000,000,000	40,000,000,000
	<u><u>354,571,200,087</u></u>	<u><u>250,481,504,058</u></u>

- (i) At 31 December 2024, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 156,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Dong Branch at the interest rate from 1.6%/year to 2.2%/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)	153,794,326,478	-	205,522,960,000	-
	<u>153,794,326,478</u>	<u>-</u>	<u>205,522,960,000</u>	<u>-</u>

(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 153,794,326,478 at Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Dong Branch at the interest rate from 2.9%/year to 4.2%/year which are being pledged for loans at this Bank (Detailed in Note 21).

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	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
	<u>14,600,000,000</u>	<u>(13,885,000,000)</u>	<u>14,600,000,000</u>	<u>(13,885,000,000)</u>

c) Equity investments in other entities

Stock Code		31/12/2024			01/01/2024		
		Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries							
-	Thai Binh Petroleum Trading and Investment JSC	1,384,909,968,398	(943,012,125,600)	72.22%	1,384,909,968,398	(921,065,505,382)	72.22%
-	Petroleum Equipment Assembly and Metal Structure JSC	325,000,000,000	(260,599,596,984)	50.97%	325,000,000,000	(233,435,186,854)	50.97%
-	Binh Son Petroleum Construction JSC	286,227,385,833	(221,707,934,573)	52.56%	286,227,385,833	(225,773,665,949)	52.56%
-	Petroleum Dong Do JSC	170,000,000,000	(32,542,332,346)	34.87%	170,000,000,000	(32,751,904,599)	34.87%
-	Petro Vietnam Urban Development JSC	195,150,582,565	(117,668,521,014)	53.44%	195,150,582,565	(117,799,821,111)	53.44%
-	Petroleum Industrial and Civil Construction JSC	153,532,000,000	(153,532,000,000)	51.00%	153,532,000,000	(153,532,000,000)	51.00%
-	Petroleum Pipeline and Tank Construction JSC	153,000,000,000	(83,402,972,479)	51.00%	153,000,000,000	(83,591,547,262)	51.00%
-		102,000,000,000	(73,558,768,204)		102,000,000,000	(74,181,379,607)	
Investments in associates							
-	Saigon Petroleum Construction and Investment JSC	735,449,467,055	(703,240,937,545)	24.72%	735,449,467,055	(702,336,100,042)	24.72%
-	Duyen Hai Petro Construction Investment JSC	83,271,467,055	(83,271,467,055)	42.46%	83,271,467,055	(83,271,467,055)	42.46%
-	Thanh Hoa Petroleum Construction JSC	58,050,000,000	(26,632,401,788)	36.00%	58,050,000,000	(26,636,395,483)	36.00%
-	Mien Trung Petroleum Construction JSC	75,600,000,000	(75,600,000,000)	48.27%	75,600,000,000	(75,600,000,000)	48.27%
-	Petrovietnam - Nghe An Construction Joint Stock Corporation	72,400,000,000	(72,400,000,000)	22.64%	72,400,000,000	(72,400,000,000)	22.64%
-		54,395,000,000	(54,395,000,000)		54,395,000,000	(54,395,000,000)	
-	Lam Kinh Hotel JSC (i)	57,000,000,000	(57,000,000,000)	43.16%	57,000,000,000	(57,000,000,000)	43.16%
-	Petroleum Mechanical Executing and Assembly JSC (i)	200,000,000,000	(200,000,000,000)	40.00%	200,000,000,000	(200,000,000,000)	40.00%
-	Hanoi Petroleum Construction JSC (i)	107,500,000,000	(107,500,000,000)	35.83%	107,500,000,000	(107,500,000,000)	35.83%
-	Petroleum Interior Decoration JSC (i)	19,993,000,000	(19,993,000,000)	49.98%	19,993,000,000	(19,993,000,000)	49.98%
-	Heerim-PVC International Design JSC (i)	3,740,000,000	(3,740,000,000)	44.00%	3,740,000,000	(3,740,000,000)	44.00%
-	Petroleum Link Communication and Trading JSC (i)	3,500,000,000	(2,709,068,702)	35.05%	3,500,000,000	(1,800,237,504)	35.05%
Investments in other entities							
-	Ha Long Cement JSC	191,595,000,000	(149,989,183,621)	7.58%	191,595,000,000	(160,077,052,920)	7.58%
-	Kinh Bac Petroleum Construction and Investment JSC (i)	147,300,000,000	(147,300,000,000)	15.67% (*)	147,300,000,000	(147,300,000,000)	15.67% (*)
-	Vietnam Port and Infrastructure Construction Investment JSC (i)	23,500,000,000	(1,200,936,821)	2.50%	23,500,000,000	(1,288,806,120)	2.50%
-		12,500,000,000	(1,488,246,800)		12,500,000,000	(1,488,246,800)	
-	Truong Son Investment Group JSC (i)	3,000,000,000	-	3.99%	3,000,000,000	-	3.99%
-	Petroleum Construction JSC 2 (i)	2,795,000,000	-	5.00%	2,795,000,000	-	5.00%
-	Petro Vietnam Building Materials and Construction JSC 4 (i)	2,500,000,000	-	10.00%	2,500,000,000	-	10.00%
		2,311,954,435,453	(1,796,242,246,766)		2,311,954,435,453	(1,783,478,658,344)	

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

Provision for devaluation of investments in subsidiaries:

The Corporation has made provision for devaluation of investment in Petrovietnam Urban Development Joint Stock Company with the value of VND 153.5 billion based on the unaudited financial statements for the quarter II of 2024 of that company.

Provision for devaluation of investments in associates and other investments:

As at 31 December 2024 the Corporation has made provision for the above financial investments on the following:

Entity	Base for provisions	Original cost VND	Provision VND
Investments with audited Financial Statements for 2024		148,000,000,000	(148,000,000,000)
- Thanh Hoa Petroleum Construction JSC	Audited Financial Statements as at 31/12/2024	75,600,000,000	(75,600,000,000)
- Mien Trung Petroleum Construction JSC	Audited Financial Statements as at 31/12/2024	72,400,000,000	(72,400,000,000)
Investments without audited Financial Statements for 2024		779,044,467,055	(705,230,121,166)
- Saigon Petroleum Construction and Investment JSC	Audited Financial Statements as at 31/12/2021	83,271,467,055	(83,271,467,055)
- Duyen Hai PetroVietnam Investment and Construction JSC	Audited Financial Statements as at 31/12/2023	58,050,000,000	(26,632,401,788)
- Ha Long Cement JSC	Audited Financial Statements as at 31/12/2023	147,300,000,000	(147,300,000,000)
- Other entities (i)	Latest Financial Statements (i)	490,423,000,000	(448,026,252,323)

(i) The Corporation has not yet collected the financial statements for the fiscal year ended as at 31 December 2024 of these companies.

(*) The value of the investment in Kinh Bac Petroleum Investment and Construction Joint Stock Company ("PVC Kinh Bac") is VND 23.5 billion including 2 parts:

- An amount of VND 2.5 billion in capital contributions incurred before 2010, accounting for 5% of PVC Kinh Bac's charter capital at that time of VND 50 billion; and
- An amount of VND 21 billion arising in 2010 from a debt offset arrangement with the amount advanced by the Corporation to PVC Kinh Bac to support a construction contract, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to be 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 ("the Tam Dao land lot"), which was then transfer to Mai Phuong Investment Company Limited ("Mai Phuong"), currently also the entity named on the certificate of land use rights for the aforementioned lot.

According to Judgment No.412/2021/HSPT dated 29 September 2021, it was concluded that:

- The case of advancing construction funds to PVC Kinh Bac Company was in violation of regulations, and the Tam Dao land lot should be returned to the Corporation;
- The Corporation's capital contribution ratio in Kinh Bac Petroleum Investment and Construction Joint Stock Company will be resolved by the related parties themselves, and if necessary, will be handled in a separate civil lawsuit.

On 01 June 2022, the Director of the Hanoi Civil Judgment Enforcement Department issued Enforcement Decision No. 905/QĐ-CTHSDS based on the above judgment.

On 25 September 2024, the Corporation 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.

As at the date of these Separate Financial Statement, the Corporation is in the process of completing the procedures to transfer the ownership of the Tam Dao land lot to itself and is working with PVC Kinh Bac to reassess the capital contribution ratio. Given the events that occurred in 2024, the Corporation has determined that the VND 21 billion capital contribution to PVC Kinh Bac no longer shows signs of impairment and has therefore fully reversed the provision for this investment.

Detailed information on the Company's subsidiaries as at 31 December 2024 as follows:

Investments in subsidiaries

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Thai Binh Petroleum Trading and Investment JSC	Thai Binh	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure JSC	Ba Ria - Vung Tau	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	46.51%	52.56%	Real estate business, construction materials
Petroleum Dong Do JSC (ii)	Ha Noi	34.87%	34.87%	Real estate business and services
Petro Vietnam Urban Development JSC	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, industrial manufacturing, real estate business
Petroleum Pipeline and Tank Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, real estate business

- (ii) According to the assessment of the Board of Management, although the Corporation's voting rights in Dong Do Petroleum Joint Stock Company are less than 50%, the Corporation still exercises control over this company by directing its financial and operating policies, as well as assigning and evaluating the implementation of its annual production and business plan, operational support, construction and installation contracts, market strategies, and financial matters. Accordingly, Dong Do Petroleum Joint Stock Company is deemed a subsidiary of the Corporation.

Investments in associates

Detailed information on the Company's associates as at 31 December 2024 as follows:

Name of associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Petroleum Mechanical Executing and Assembly JSC	Ha Noi	40.00%	40.00%	Construction, real estate business
Hanoi Petroleum Construction JSC	Ha Noi	35.83%	35.83%	Construction, real estate business
Saigon Petroleum Construction and Investment JSC	Ho Chi Minh City	24.72%	24.72%	Construction, real estate business
Duyen Hai PetroVietnam Investment and Construction JSC	Hai Phong	42.46%	42.46%	Industrial investment, fuel, and construction materials
Thanh Hoa Petroleum Construction JSC	Thanh Hoa	36.00%	36.00%	Construction, real estate business
Mien Trung Petroleum Construction JSC	Da Nang	48.27%	48.27%	Construction, real estate business
Lam Kinh Hotel JSC	Thanh Hoa	35.01%	43.16%	Hotel service business
Petrovietnam - Nghe An Construction Joint Stock Corporation	Nghe An	22.64%	22.64%	Construction, real estate business
Petroleum Interior Decoration JSC	Ha Noi	49.98%	49.98%	Design and construction of construction works
Heerim-PVC International Design JSC	Ha Noi	44.00%	44.00%	Site Planning and Design, architectural design works
Petroleum Link Communication and Trading JSC (iii)	Ha Noi	97.22%	35.05%	Communications and Trade

(iii) The Corporation's ownership rate in the Petroleum Union Communication and Trading Joint Stock Company (Petro - link) as at 31 December 2023 is 97.22%. However, this ownership rate is only temporary because the remaining members have not contributed enough capital. The ownership rate (contributing capital) of the Corporation according to the Certificate of Business Registration is 35%, the Corporation does not have control over this company. Therefore, the Board of Management of the Corporation determines and presents the investment in Petro - link as an investment in an associate.

Investments in other entities:

Name of investee	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Ha Long Cement JSC	Quang Ninh	7.58%	7.58%	Production and sales of cement products
Kinh Bac Petroleum Construction and Investment	Bac Ninh	15.67%	15.67%	Construction of civil engineering works
Vietnam Port and Infrastructure Construction Investment JSC	Hanoi	2.50%	2.50%	Wholesale of machinery and equipment
Truong Son Investment Group JSC	Quang Binh	3.99%	3.99%	Civil construction, investment, real estate business, resort
Petroleum Construction JSC 2	Nam Dinh	5.00%	5.00%	Construction consulting
Petro Vietnam Building Materials and Construction JSC 4	Hanoi	10.00%	10.00%	Construction consulting

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Thai Binh 2	876,699,599,102	-	1,050,512,879,774	-
Petroleum Power Project Management				
Vietnam Petroleum Institute	36,963,772,960	(747,531,048)	42,686,383,664	(747,531,048)
Hanoi Petroleum Construction JSC	91,469,710,445	(91,469,710,445)	91,469,710,445	(91,451,422,013)
Petrovietnam - Nghe An	41,635,737,524	(23,330,868,807)	41,635,737,524	(14,648,480,719)
Construction Joint Stock Corporation				
Others	262,552,394,246	(63,315,711,317)	213,340,738,872	(91,055,637,019)
	<u>1,309,321,214,277</u>	<u>(178,863,821,617)</u>	<u>1,439,645,450,279</u>	<u>(197,903,070,799)</u>

6 PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vietnam Port and Infrastructure Construction Investment JSC	113,386,879,741	(17,856,157,637)	113,386,879,741	(17,856,157,637)
Hanoi Petroleum Construction JSC	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Others	336,437,764,034	(179,410,144,085)	353,818,992,219	(202,542,234,602)
	<u>558,689,562,551</u>	<u>(306,131,220,498)</u>	<u>576,070,790,736</u>	<u>(329,263,311,015)</u>

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
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 (ii)	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
Petrovietnam - Nghe An Construction Joint Stock Corporation (ii)	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 Modern Bank of Vietnam - MBV) to provide a loan to Lam Kinh Hotel Joint Stock Company ("Lam Kinh Hotel") for the purpose of supporting its business operations.

(ii) The Corporation used the loan from the Credit Contract No. 10/2010/HDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now Modern Bank of Vietnam - MBV) and the Corporation to make payments on behalf of 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, issued by Oceanbank (now Modern Bank of Vietnam - MBV), the extended repayment deadline for the above loans was 31 December 2017. As at the date of these Separate Financial Statements, the Corporation is working with the related parties to further extend the repayment period for the loans at Modern Bank of Vietnam - MBV. Additionally, the Corporation is engaging with the aforementioned companies to recover the amounts either loaned to or paid on their behalf in order to secure funds for repaying the loans at Modern Bank of Vietnam - MBV, thereby enhancing its liquidity an ensuring compliance 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 deposit interest	2,752,845,587	-	500,109,589	-
Dividends and profits receivable	8,844,483,067	(8,844,483,067)	9,575,961,408	(9,575,961,408)
Advance	9,318,700,625	(980,806,391)	9,116,121,205	(980,806,391)
Mortgages	409,275,926	-	409,275,926	-
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
Receivables from loan interest, capital support, late payment penalty interest, late payment	109,513,848,523	(27,733,568,215)	103,642,031,545	(27,733,568,215)
International arbitration fees without a ruling (ii)	4,889,875,320	-	-	-
Others	108,251,121,459	(44,185,503,233)	107,530,975,266	(48,927,570,968)
	286,750,465,332	(124,073,209,881)	273,544,789,764	(129,546,755,957)
b) Long term				
Mortgages	22,893,210,988	-	22,893,210,988	-
	22,893,210,988	-	22,893,210,988	-

(i) Receivables from guarantee obligations is the amount deducted by the bank from the Corporation's account to fulfil guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 33).

(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 Corporation and DL E&C Co., Ltd (Note 15). 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	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Customer receivables	213.958.742.267	35.094.920.650	206.356.535.656	8.453.464.857
Ha Noi Petroleum Construction JSC	91.469.710.445	-	91.469.710.445	-
Petroleum Mechanical Executing and Assembly JSC	23.091.722.361	23.091.722.361	23.091.722.361	-
Petro Vietnam Nghe An Construction JSC	25.401.643.107	2.070.774.300	17.181.317.789	2.532.837.070
Viet Nam Port and Infrastructure Construction Investment JSC	19.243.197.464	-	19.243.197.464	-
Vinaconex 39 JSC	-	-	330.521.000	-
Truong Son Investment Group JSC	572.219.050	-	572.219.050	-
Petrovietnam Senior Oil and Gas Service JSC	18.000.000.000	-	18.000.000.000	-
Petroleum internal and External Equipment JSC	97.326.195	-	97.326.195	-
Others	36.082.923.645	9.932.423.989	36.370.521.352	5.920.627.787
b) Prepayments to suppliers	340.933.569.626	34.802.349.128	342.356.795.831	13.093.484.816
Viet Nam Port and Infrastructure Construction Investment JSC	24.570.776.980	6.714.619.343	24.570.776.980	6.714.619.343
Hanoi Petroleum Construction JSC	108.864.918.776	-	108.864.918.776	-
Petro Vietnam Nghe An Construction JSC	11.263.563.283	-	11.263.563.283	-
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 JSC 2	26.176.673.819	-	26.176.673.819	-
Others	31.415.100.604	5.219.940.661	31.415.100.598	5.219.940.655

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
c) Loan receivables	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	-
Petro Vietnam Nghe An Construction JSC	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	130.288.547.589	6.215.337.708	131.007.380.856	1.460.624.899
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	-
Ha Noi Petroleum Construction JSC	8.125.138.911	-	8.125.138.911	-
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 Senior Oil and Gas Service JSC	5.575.990.000	-	5.575.990.000	-
Petroleum internal and External Equipment JSC	7.170.266.109	-	7.170.266.109	-
Others	27.145.624.878	1.473.269.973	27.864.458.145	1.460.624.899
	1.040.857.812.975	162.616.966.927	1.035.397.665.836	109.511.934.013

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Raw materials	1,825,344,133	-	1,825,344,133	-
Tools, supplies	431,700,000	-	431,700,000	-
Work in progress	1,379,564,112,312	-	1,426,114,048,541	-
Goods	13,194,263,182	(11,410,834,208)	23,827,540,819	(15,196,626,123)
	<u>1,395,015,419,627</u>	<u>(11,410,834,208)</u>	<u>1,452,198,633,493</u>	<u>(15,196,626,123)</u>

Details of work in progress, as follows:

	31/12/2024 VND	01/01/2024 VND
Thai Binh 2 Thermal Power Plant (i)	1,110,252,563,799	1,158,830,163,123
Vung Ang 1 Thermal Power Plant (i)	245,057,868,468	245,057,868,468
Song Hau 1 Thermal Power Plant (ii)	12,889,703,081	12,883,135,080
Others	11,363,976,964	9,342,881,870
	<u>1,379,564,112,312</u>	<u>1,426,114,048,541</u>

(i) The Corporation is a sub-contractor of the EPC general contractor of these projects. As presented in Note 34 of the Notes to the Separate Financial Statements, due to changes in design and unit prices, the Corporation is requesting the Owner, General Contractor and competent authorities to consider an adjustment for unforeseen additional costs of the Vung Ang 1 Thermal Power Plant Project. The Separate Financial Statements do not include any adjustments that may be related to this matter.

(ii) Song Hau 1 Thermal Power Plant

- Location: Phu Xuan ward, Mai Dam town, Chau Thanh district, Hau Giang province;
- Investor: The Vietnam Oil and Gas Group, which signed Contract No. 2348/HD-DKVN on 10 April 2015 with Vietnam Machinery Erection Corporation;
- The Corporation is a subcontractor for the General Contractor under Contract No. C15/SH1-LLM-PVC for the construction package;
- Total contract value: VND 2,555,445,781,034 (after tax);
- Construction timeline: Construction started in 2016 and was expected to be completed in 2018
- Current status: The project has now been completed and is awaiting final settlement.

11 PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Others	217,796,265	187,369,949
	<u>217,796,265</u>	<u>187,369,949</u>
b) Long - term		
Prepaid expenses of office lease (i)	5,472,381,608	6,777,404,290
Others	350,201,235	1,112,947,752
	<u>5,822,582,843</u>	<u>7,890,352,042</u>

(i) Prepaid expenses for office rent are amortized according to the office lease contract for the San Nam building No. 001/2009/SN-PVC dated 8 January 2009 between the Corporation and San Nam Co.,Ltd.

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	18,569,727,102	20,095,886,856	27,571,384,270	10,310,421,992	76,547,420,220
- Liquidation, disposal	(1,736,726,095)	(15,551,431,819)	(8,962,387,714)	-	(26,250,545,628)
Ending balance of the year	16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
Accumulated depreciation					
Beginning balance	7,751,841,343	19,299,133,723	27,571,384,270	10,142,687,914	64,765,047,250
- Depreciation in the year	738,220,898	160,051,583	-	95,274,485	993,546,966
- Liquidation, disposal	(1,736,726,095)	(14,914,730,269)	(8,962,387,714)	-	(25,613,844,078)
Ending balance of the year	6,753,336,146	4,544,455,037	18,608,996,556	10,237,962,399	40,144,750,138
Net carrying amount					
Beginning balance	10,817,885,759	796,753,133	-	167,734,078	11,782,372,970
Ending balance of the year	10,079,664,861	-	-	72,459,593	10,152,124,454

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 was VND 36,365,997,840 (as at 01/01/2024 was VND 58,714,858,636)

13 INTANGIBLE FIXED ASSETS

	Manager software	Total
	VND	VND
Historical cost		
Beginning balance	5,505,180,340	5,505,180,340
Ending balance of the year	<u>5,505,180,340</u>	<u>5,505,180,340</u>
Accumulated depreciation		
Beginning balance	5,060,180,338	5,060,180,338
- Depreciation in the year	99,999,996	99,999,996
Ending balance of the year	<u>5,160,180,334</u>	<u>5,160,180,334</u>
Net carrying amount		
Beginning balance	445,000,002	445,000,002
Ending balance of the year	<u>345,000,006</u>	<u>345,000,006</u>

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2024 was VND 5,005,180,340 (as at 01/01/2024 was VND 5,005,180,340).

14 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 works 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
- Yarn Factory 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	7,329,825,521	1,618,216,162	7,329,825,521	1,618,216,162
	<u>71,051,054,915</u>	<u>24,471,433,315</u>	<u>71,051,054,915</u>	<u>24,471,433,315</u>

(i) According to Official Letter No.1828/TTg - KTN dated 15 October 2016 of the Prime Minister regarding adjustments to certain thermal power projects within the Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam Oil and Gas Group as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of these Separate Financial Statements, the Corporation is still working with relevant parties to finalize and settle its incurred expenses related to this project.

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
- Soai Rap Petroleum Service Industrial Zone Project in Tien Giang (ii)	127,973,080,823	127,973,080,823
- 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
	<u>133,692,166,731</u>	<u>133,692,166,731</u>

- (ii) Construction in progress of Soai Rap - Tien Giang Petroleum Service Industrial Park Project ("Project"). The Project was received by the Corporation and designated as an investor by Vietnam Oil and Gas Group (PVN) according to Decision No. 7089/QĐ-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Official Letter No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN for specific instructions on the transfer of the Project.

According to Minute No. 1421/BB-SKH & DT dated 31 July 2017 from the Project Transfer Task Force of the People's Committee of Tien Giang province, the parties agreed to recognize the value of the project during the Corporation's implementation period at VND 143 billion.

On 01 October 2018, the Corporation signed a land lease termination agreement with the Department of Natural Resources and Environment of Tien Giang province, returning the land and its attached assets to this authority.

On 28 February 2019, the Government Office issued Official Letter 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, and the Commission for the Management of State Capital at Enterprises to guide the People's Committee of Tien Giang province and the project investor in reimbursing the invested expenses. This process must comply with legal regulations to prevent state assets loss and ensure the investor's rights.

Despite multiple directives from the Government, the Ministries have not yet to develop an official plan to solve and guide the refund of the Corporation's invested expenses in the Soai Rap – Tien Giang Petroleum Service Industrial Park Project.

On 29 March 2021, the Corporation issued Official Letter No. 426/XLDK-KHDT&TCC on requesting to continue assignment as the investor of the Project.

On 06 August 2021, the Ministry of Planning and Investment issued Official Letter No. 5183/BKHĐT-QLKKT, proposing the Prime Minister to assign the People's Committee of Tien Giang Province to resolve all outstanding issues related to the Project within 2021, in accordance with its authority and the relevant legal regulations.

On 15 February 2022, the Government Office issued Official Letter No. 964/VPCP-CN announcing the directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to provide specific guidance on the legal compliance of the land acquisition process conducted by the People's Committee of Tien Giang province. This guidance would serve as the basis for determining whether the Corporation is entitled to compensation for assets on the project land.

As at the date of these Separate Financial Statements, the project handover remains incomplete. The Board of Management believes that the Corporation will either fully recover the expenses incurred in implementing the project or be reassigned the project for continuing development.

- (iii) The Projects have been suspended for years. The Corporation's Board of General Directors could not assess the ability to bring for future economic benefit of these projects.

15 SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Dealim Industrial Co., Ltd (i)	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
Vietnam Oil and Gas Group	177,207,065,265	177,207,065,265	177,207,065,265	177,207,065,265
Petroleum Industrial and Civil Construction JSC	70,514,325,748	70,514,325,748	73,096,041,436	73,096,041,436
Sojitz Corporation	111,744,046,642	111,744,046,642	139,552,763,255	139,552,763,255
Vietnam Electricity	166,965,691,507	166,965,691,507	138,384,094,434	138,384,094,434
Petroleum Mechanical Executing and Assembly JSC	57,624,311,377	57,624,311,377	57,924,311,377	57,924,311,377
Others	749,307,204,080	749,307,204,080	780,766,622,422	780,766,622,422
	<u>2,584,563,934,007</u>	<u>2,584,563,934,007</u>	<u>2,679,520,818,552</u>	<u>2,679,520,818,552</u>

- (i) 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 is requested to settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; compensate for 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 in response to 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.

16 SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
Viet Nam Machinery Installation Corporation - JSC	55,897,285,149	55,897,285,149
Others	39,904,543,073	29,679,905,967
	<u>178,580,304,121</u>	<u>168,355,667,015</u>

17 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	26,600,011	500,250	244,308,837	83,167,509	26,600,011	161,641,578
Export, import duties	19,254,703	-	37,117,031	37,117,031	19,254,703	-
Corporate income tax	21,256,556,285	-	-	-	21,256,556,285	-
Personal income tax	51,045,511	1,246,057,752	1,306,756,194	1,301,611,138	51,045,511	1,251,202,808
Land tax and land rental	-	996,003,174	1,400,028,969	1,367,377,482	-	1,028,654,661
Other taxes	-	658,597,645	699,062,738	1,360,660,383	3,000,000	-
Fees, charges and other payables	783,720	146,761,405	126,558,665	273,320,070	783,720	-
	<u>21,354,240,230</u>	<u>3,047,920,226</u>	<u>3,813,832,434</u>	<u>4,423,253,613</u>	<u>21,357,240,230</u>	<u>2,441,499,047</u>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Accrual of construction works	89,852,094,281	113,229,848,569
Other accrued expenses	5,009,284,841	5,111,951,088
	<u>94,861,379,122</u>	<u>118,341,799,657</u>
b) Long - term		
Accrual of construction works	115,497,608,588	71,064,369,884
	<u>115,497,608,588</u>	<u>71,064,369,884</u>

19 UNEARNED REVENUES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Revenues from property leasing	1,447,841,545	1,511,477,908
	<u>1,447,841,545</u>	<u>1,511,477,908</u>
b) Long - term		
Revenues from property leasing (i)	50,632,252,045	52,080,093,597
	<u>50,632,252,045</u>	<u>52,080,093,597</u>

(i) Including: VND 42,996,289,426 is the balance of land rent received in advance by PetroVietnam Steel Pipe Production Joint Stock Company under Contract No. 01/HDD/PVPIPE-PVC dated 01 November 2012 with the lease period of 588 months and a contract value of VND 46,818,181,818 at Soai Rap Industrial Park - Tien Giang. The Corporation has allocated this rental amount to revenue up to December 2014 with the amount of VND 3,821,892,393. After December 2014, the project was planned to be handed over to the People's Committee of Tien Giang province, but the handover process has not been completed yet (detailed in Note 14). Therefore, the Corporation has not yet worked with customers on the remaining balance of land rent mentioned above.

20 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short - term		
Trade union fee	1,779,814,942	1,356,218,552
Social insurance	50,959,975	173,593,017
Health Insurance	93,089,851	106,448,912
Unemployment insurance	17,551,681	54,110,669
Short-term deposits, collateral received	3,000,000	3,000,000
Provision for guarantee obligations (i)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam Limited (ii)	172,784,334,551	162,596,140,733
Vietnam Oil and Gas Group (iii)	54,098,464,510	54,098,464,510
Others	52,902,129,753	53,363,953,678
	<u>419,672,124,755</u>	<u>409,694,709,563</u>
b) Long - term		
Long-term deposits, collateral received	13,856,187	13,856,187
	<u>13,856,187</u>	<u>13,856,187</u>

(i) As at 31 December 2024, the provision for guarantee obligations was as presented in Note 33.

(ii) Interest payable to Modern Bank of Vietnam - MBV (formerly Ocean Commercial Bank Limited - OceanBank) includes the Corporation's interest expense and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 8) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Board of Members of Vietnam Oil and Gas Group and Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline for these amounts was extended to 31 December 2017 and the loan interest rate was reduced to 1% per annum from 01 January 2015 as presented in Note 21. From 01 January 2018, the loan was subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Separate Financial Statements, the Corporation is seeking solutions to settle the overdue loan interest payable.

(iii) Including VND 42.22 billion payable to Vietnam Oil and Gas Group, which is the amount that Vietnam Oil and Gas Group supported the Corporation to pay contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Park Project.

21 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts (i)	67,265,907,564	67,265,907,564	56,675,477,205	114,604,984,769	9,336,400,000	9,336,400,000
Current portion of long-term debts	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	642,936,064,686	642,936,064,686	56,675,477,205	114,604,984,769	585,006,557,122	585,006,557,122
b) Long-term borrowings						
Long-term debts (ii)	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
Amount due for settlement within 12 months	(575,670,157,122)	(575,670,157,122)			(575,670,157,122)	(575,670,157,122)
Amount due for settlement after 12 months	-	-			-	-

(i) Detailed information on Short-term borrowings:

	Curr ency	Interest Rate	Duration	Loan purpose	Guarantee	31/12/2024	01/01/2024
	VND					VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (Ha Dong Branch)		Floating	11 months	Supplement working capital, guarantee to open LC	Secured (*)	9,336,400,000	67,265,907,564
						9,336,400,000	67,265,907,564

(*) Pledged by term deposits (Note 04).

(ii) Detailed information on Long-term borrowings:

	Currency	Interest rate	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
Long-term borrowings							
Modern Bank of Vietnam Limited						VND	VND
- Contract No. 603/2011/HDTD-Oceanbank-PVC dated 20 October 2010	VND	4.90%	31/12/2017	Invest capital in Lam Kinh Hotel JSC	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%	31/12/2017	Investment loan in Thai Binh Petroleum Investment and Trading JSC	Unsecured	65,000,000,000	65,000,000,000
- Contract No. 10/2010/HDTD-Oceanbank-PVC dated June 30, 2011	VND	5.50%	31/12/2017	Making payments and offsetting investment payments received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122

575,670,157,122	575,670,157,122
(575,670,157,122)	(575,670,157,122)

Amount due for settlement within 12 months

Amount due for settlement within 12 months

According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 issued by PVN's Board of Members and Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 issued by OceanBank (now Modern Bank of Vietnam – MBV), the payment terms of these credit contracts were extended to 31 December 2017 and the applicable interest rates were 2.4% per year from the date the Corporation failed to pay interest until 31 December 2014 and 1% per year from 01 January 2015. From 01 January 2018, the loan has been subject to a penalty interest rate equal to 150% of the regular interest rate. At the date of these Separate financial statements, the loans have become overdue, the Corporation is seeking solutions to repay the principal.

c) Unpaid overdue loan amount

				31/12/2024		01/01/2024	
				Value	Interest	Value	Interest
				VND	VND	VND	VND
				575,670,157,122	172,784,334,551	575,670,157,122	162,596,140,733
				575,670,157,122	172,784,334,551	575,670,157,122	162,596,140,733

Modern Bank of Vietnam Limited

22 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Investment development	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,607,400,160,442)	470,057,122,292
Loss for the previous year	-	-	-	-	(162,652,761,738)	(162,652,761,738)
Ending balance of previous year	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,770,052,922,180)	307,404,360,554
Beginning balance of this year	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,770,052,922,180)	307,404,360,554
Profit for this year	-	-	-	-	4,120,891,160	4,120,891,160
Ending balance of this year	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,765,932,031,020)	311,525,251,714

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%
	4,000,000,000,000	100%	4,000,000,000,000	100%

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

	Year 2024 VND	Year 2023 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
Quantity of Authorized issuing shares	400,000,000	400,000,000
Quantity of issued shares	400,000,000	400,000,000
- Common shares	400,000,000	400,000,000
Quantity of shares repurchased	2,971	2,971
- Common stocks	2,971	2,971
Quantity of outstanding shares in circulation	399,997,029	399,997,029
- Common stocks	399,997,029	399,997,029
Par value per share: 10,000 VND		

e) Company's reserves

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	76,986,992,734	76,986,992,734
Other reserves	500,000,000	500,000,000
	77,486,992,734	77,486,992,734

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/12/2024	01/01/2024
USD	7,364,593.80	8,459,296.60

b) Doubtful debts written-off

	31/12/2024 VND	01/01/2024 VND
Doubtful debts written-off	9,716,217,233	9,716,217,233

24 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024 VND	Year 2023 VND
Revenue from construction contracts	519,557,804,974	707,462,488,841
Revenue from real estate business	8,232,929,488	21,578,119,707
Revenue from rendering of services	2,568,303,537	2,929,565,291
	530,359,037,999	731,970,173,839

25 COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	523,564,760,540	673,229,330,607
Cost of goods sold	18,514,579,798	30,821,750,597
Cost of services rendered	3,566,307,420	3,621,648,914
Reversal of provisions for inventory devaluation	(3,785,791,915)	(6,707,810,605)
	<u>541,859,855,843</u>	<u>700,964,919,513</u>

26 FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	7,347,104,836	14,095,379,516
Gain on exchange difference in the year	25,951,349,511	13,908,905,395
Gain on exchange difference at the year - end	4,275,931,351	989,954,564
Sales interest on deferred payments, payment discounts	396,759,060	2,983,017,832
	<u>37,971,144,758</u>	<u>31,977,257,307</u>

27 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	8,446,758,758	12,021,998,667
Loss on exchange difference in the year	30,847,078,497	22,312,487,565
Loss on exchange difference at the year - end	-	249,505,899
Provision for diminution in value of trading securities and impairment loss from investment	12,763,588,422	131,845,831,243
Others	5,121,536,246	6,397,109,011
	<u>57,178,961,923</u>	<u>172,826,932,385</u>

28 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Labour expenses	35,656,493,265	36,922,840,500
Tools, supplies office expenses	305,823,373	344,723,781
Depreciation expenses	468,304,960	769,344,600
Tax, Charge, Fee	839,429,797	1,129,076,878
Reversal of provision expenses	(47,644,885,775)	(1,169,001,189)
Expenses of outsourcing services	9,967,002,762	5,911,416,657
Other expenses in cash	5,467,687,610	6,610,022,538
	<u>5,153,920,247</u>	<u>50,518,423,765</u>

29 OTHER INCOME

	Year 2024 VND	Year 2023 VND
Gain from liquidation, disposal of fixed assets	1,886,469,830	64,545,449
Collected fines	446,109,187	1,720,549,012
Liabilities written off by agreement	38,380,782,970	-
Others	714,921	4,091,636
	40,714,076,908	1,789,186,097

30 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Late payment penalties on tax and insurance	256,001,943	174,859,081
Others	474,628,549	3,904,244,237
	730,630,492	4,079,103,318

31 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total profit before tax	4,120,891,160	(162,652,761,738)
Increase	501,735,485	2,994,999,415
- <i>Ineligible expenses</i>	501,735,485	2,994,999,415
Taxable income	4,622,626,645	(159,657,762,323)
Carry forward losses from previous years	(4,622,626,645)	-
Current corporate income tax expense (20%)	-	-
Tax payable at the beginning of the year	(21,256,556,285)	(21,256,556,285)
Corporate income tax payable at the end of the year	(21,256,556,285)	(21,256,556,285)

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	6,180,455,070	26,609,770,586
Labour expenses	48,945,852,069	58,553,986,333
Tools, supplies office expenses	305,823,373	2,534,943,359
Depreciation expenses	1,093,546,962	1,476,915,596
Tax, fee and charge	1,771,138,090	1,410,022,564
Provisions	(47,644,885,775)	(1,169,001,189)
Expenses of outsourcing services	475,358,837,334	833,596,119,472
Other expenses in cash	6,593,764,161	8,338,198,006
	492,604,531,284	931,350,954,727

33 CONTINGENCIES

a) Guarantee for borrowings

As at 31/12/2024, the Corporation has overdue guarantees for other companies' borrowings at credit institutions, specifically as follows:

Guaranteed unit	Organization received guarantees	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 JSC	Vietnam International Bank - Headquarters	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Mechanical Executing and Assembly JSC	Lien Viet Post Joint Stock Commercial Bank - Dong Do Branch	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Mechanical Executing and Assembly JSC	Vietnam Public Joint Stock Commercial Bank - Headquarters	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Saigon Petroleum Construction and Investment JSC (*)	Modern Bank of Vietnam Limited - Sai Gon 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 credit institutions the amounts equal to the value of the relevant letters of guarantee plus any accrued interest, penalties and other financial obligations (if any), immediately upon receipt of the first written request demand accompanied by supporting documentation proving that the guaranteed entities have failed to fulfil or have inadequately fulfil their repayment obligations (if any). As of 31 December 2024:

- Credit institutions have debited approximately VND 91 billion from the Corporation's deposit accounts to fulfil its guarantee obligations;
 - Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount debited.
- Thus, the outstanding balance of receivables relating to guarantee obligations as at 31 December 2024 is approximately VND 42.8 billion (see 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 Separate Financial Statements for the year ended 31 December 2014. At the reporting date of these Separate Financial Statements, the guaranteed entities were still working with credit institutions regarding the extension of the repayment terms. The Corporation is also working with these entities and credit institutions to release its guarantee obligations in order to enhance its liquidity.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee provided for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) in relation to a loan from Ocean Commercial Joint Stock Bank (OceanBank) - Saigon Branch (now Modern Bank of Vietnam - MBV - Saigon Branch). Following the assessment, the Provision Appraisal Council of the Corporation determined that its obligation under this guarantee had changed and decided to reverse the provision previously made for the Corporation's liabilities under the letter of guarantee for PVC-SG's loan from OceanBank - Sai Gon Branch with the amount of approximately VND 99.9 billion. This provision reversal reduced the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation, reporting details regarding the collateral for the entrusted loan and its ongoing discussions with Oceanbank. According to the letter, on 10 August 2016, Oceanbank - Saigon Branch issued Official Letter No. 784/2016/CV-CNSG, responding to PVC-SG's proposed debt settlement plan. In this Official Letter, Oceanbank - Saigon Branch approved PVC-SG's investment and business 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 the partial release of collateral to enable PVC-SG to sell goods/assets and generate funds for debt repayment. Under this plan, PVC-SG committed to repaying the full outstanding principal amount of approximately VND 148 billion to Ocean Bank.

As at 31 December 2024, PVC-SG has repaid VND 131 billion out of VND 148 billion of the principal. Additionally, PVC-SG has effectively implemented the debt repayment plan proposed by Oceanbank - Saigon Branch. Based on this progress, the Board of Management assesses that the the Parent Company - the Corporation will not incur any liability under the guarantee, as PVC SG is financially capable of fulfilling its repayment obligations to Oceanbank (now Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Corporation 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 guarantee payment letter for PVC Thai Binh, with a guaranteed amount of approximately VND 111.8 billion. Under this guarantee, the Corporation undertakes and assures PetroVietnam Exploration Production Corporation (PVEP) that PVC Thai Binh would fully and timely fulfil its payment obligations to PVEP in accordance with the Agreement on the transfer of Thai Binh Petroleum Hotel Construction project, signed on 28 December 2010 between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until PVC Thai Binh has fully discharged its obligations to PVEP in accordance with the terms of the transfer agreement.

In 2016, the Corporation received a request from PVEP to fulfil its guarantee obligation. However, the Board of Management of the Corporation has assessed that no liabilities will arise for the Parent Company under this guarantee, as PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation was the contractor for the Northern Ethanol Biofuel Plant construction project and the Dinh Vu Polyester Manufacturing Plant construction project.

On 24 November 2016, the Governance Inspectorate issued Announcement No. 3129/TB-TTCP, concluding its inspection of biofuel projects that were partially funded by Vietnam Oil and Gas Group and its subsidiaries. Based on the inspection findings, the Government Inspectorate proposed that the Corporation should be responsible for economic loss incurred by the project owner due to breach of the EPC Contract for the construction of the Northern Ethanol Biofuel Plant.

On the same day, 24 November 2016, the Government Inspectorate also issued Announcement No. 3130/TB-TTCP, summarizing the findings of its inspection regarding the construction of the Dinh Vu Polyester Manufacturing Plant. According to the Government Inspectorate, the following corrective measures were recommended:

- A reduction of approximately VND 46.8 billion in the accepted and paid value of the work performed by the Corporation due to violations of the Foreign Exchange Ordinance in contract execution,
- A reduction of approximately VND 8.1 billion and USD 23,000 in the EPC contract's accepted and paid value due to duplicate acceptance of work volumes and unauthorized acceptance of additional work volumes beyond the regulatory framework.

The Corporation's Board of Management has assessed that the conclusions in the above Government Inspectorate reports were directed at the project owners, with whom the Corporation had contractual relationships as a related party. As at the reporting date, the Corporation was still working with the project owners and the Government Inspectorate to clarify and address matters concerning the Corporation's involvement as stated in the inspection reports.

In 2022, the Corporation received the Government Inspector Conclusion No. 2090/KL-TTCT dated 23 November 2022 regarding its compliance with policies and laws in production and business activities during the period 2008-2013. The Corporation has been actively coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with this conclusion.

d) Contingent liabilities

As of the reporting date of these Separate Financial Statements, the Corporation and its subsidiaries were involved in several ongoing litigation cases related to receivables, payables and contingent liabilities relating to valued added tax obligations and penalties for late payment of tax on recognized revenue that has not yet been invoiced. The outcomes of these litigation cases and other contingent liabilities remain uncertain at this stage.

34 OTHER INFORMATION

a) Unexpected costs at the Corporation's construction projects

Due to economic fluctuations, the Corporation's business operations are exposed to risks associated with changes in market value of construction materials. Significant price fluctuations in these materials could have a major impact on the Corporation's financial obligations and economic benefits. However, the Board of Management acknowledges that market trends and government macroeconomic policies are highly unpredictable. Therefore, it is impossible to quantify the exact impact of these factors on the Corporation's ongoing construction projects. The final result will only be determined upon completion and handover of the projects to the investors.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to construct Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under the Vietnam Oil and Gas Group) with approximately of USD 918 million and VND 5,874 billion. At the date of these Separate Financial Statements, the total provisional contract value signed by the Corporation with subcontractors for the project has exceeded the EPC contract value agreed with the Thai Binh Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal Power Plant has been classified as a priority power project for the period 2013-2020.

The project is subject to special mechanisms and policies outlined in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

According to a resolution by the Board of Directors of the Corporation, which temporarily approved the EPC contract implementation plan, the expected revenue for the project is USD 926.6 million and VND 11,076.2 billion; while the estimated cost is USD 921.2 million and VND 11,402.1 billion; resulting in a projected gross loss margin of 0.67%. As of the reporting date, the Corporation and the Thai Binh 2 Petroleum Power Project Management Board are negotiating and finalizing appendices to adjust the EPC contract value. Simultaneously, the Corporation is also working with subcontractors to re-sign appendices adjusting their contract values. The Board of Management considers this to be the best estimate available at the time of preparing these Separate Financial Statements and the estimate is continuously reviewed and updated to accurately reflect the actual financial performance of the Project. Accordingly, the Corporation has recognized revenue and expenses of this project based on the projected gross loss ratio.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a construction contract for the Vung Ang 1 Thermal Power Plant with Vietnam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total value of approximately 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, including internal roads and construction, amounting to approximately VND 1,090 billion. After verification and appraisal, the estimated value of construction work performed by the Corporation increased by approximately VND 290 billion (excluding deductible value-added tax) compared to the initial lump-sum contract value signed by the Corporation. The Corporation has formally requested PVN to consider adjusting the additional unexpected costs of this project. At the date of these Separate

Financial Statements, PVN and relevant state authorities have not yet issued a final decision regarding this matter. However, the Board of Management believes that the additional contract value will be approved and officially signed.

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 approving the Corporation's restructuring plan for the 2021-2025 period:

- The Corporation will continue to hold at least 51% of its charter capital in the period 2021-2025 in two subsidiaries: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure JSC (PVC-MS).
- The Corporation will fully divest its investment in all other subsidiaries during the 2021-2025 period.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-MEA), Mien trung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will be dissolved or declared bankrupt in case the Corporation fails to divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities during the 2021-2025 period.

35 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 Separate financial statements.

36 REMUNERATION, SALARIES AND OTHER INCOME OF MANAGERS OF THE CORPORATION

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


	Position	Year 2024 VND	Year 2023 VND
Board of Directors			
		2,207,775,913	2,258,749,896
Mr Nghiem Quang Huy	Chairman	545,647,303	543,276,735
Mr Pham Van Khanh	Independent member	244,285,000	249,555,000
Mr Tran Hai Bang	Member	479,906,106	504,420,370
Mr Nguyen Hoai Nam	Member	466,008,070	495,761,660
Mr Chu Thanh Hai	Member	471,929,434	465,736,130
Board of Management			
		2,014,722,793	2,155,452,151
Mr Tran Quoc Hoan	General Director (Appointed on 01/01/2024)	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			
		506,218,999	502,385,625
Mr Hua Xuan Nam	Head of the Board	441,418,999	432,185,625
Mr Phung Van Sy	Member	32,400,000	35,100,000
Mr Nguyen Ngoc Cuong	Member	32,400,000	35,100,000

37 COMPARATIVE FIGURES

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


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2025



CONSOLIDATED FINACIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION**

For the fiscal year ended as at 31 December 2024

(Audited)



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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.

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



Trần 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.

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.

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.

AASC Auditing Firm Company Limited



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		6,126,552,609,971	6,213,629,269,769

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

Nguyễn Thị Thu Anh
Preparer

Vu Minh Cong
Chief Accountant

Trần Quốc Hoàn
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	3	433,474,223,994	315,530,103,712



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant




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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the (Separate) Statement of income in the 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 VND	Provision VND	Original cost VND	Provision 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	-
	<u>253,490,326,478</u>	<u>-</u>	<u>310,112,549,041</u>	<u>-</u>
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 VND	Provision VND	Original cost VND	Provision 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	-
	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>

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-HN)		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)	7.58%	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)	15.67% (*)	23,500,000,000		(11,288,806,120)	15.67% (*)
- Vietnam Port and Infrastructure Construction Investment JSC (ii)	12,500,000,000		(1,488,246,800)	2.50%	12,500,000,000		(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 Join Stock Company (ii)	5,400,000,000		(5,400,000,000)	7.25%	5,400,000,000		(5,400,000,000)	7.25%
- Others (ii)	9,318,000,000		(4,231,833,881)		9,318,000,000		(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/QĐ-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		Value	
	VND	Provision VND	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 Consultancy 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	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	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)
	1,937,818,905,304	(119,829,707,648)	2,073,825,706,264	(145,216,104,913)

(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
	1,867,032,182,874	2,000,581,148,008

(*) 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
	3,443,165,122	2,138,799,066
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
	100,284,708,167	111,621,834,406

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	111,067,844,188	111,067,844,188
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	25,559,856,003	25,559,856,003
Net carrying amount		
Beginning balance	77,965,780,369	77,965,780,369
Ending balance	85,507,988,185	85,507,988,185

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
	71,643,835,139	25,064,213,539	71,643,835,139	25,064,213,539

(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
	113,451,357,407	111,661,268,283

(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/QĐ-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/XLKD-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 balance	Amount can be paid	Outstanding balance	Amount can be 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
Unpaid overdue payables	3,254,938,639,111	3,254,938,639,111	3,340,526,731,717	3,340,526,731,717
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
	232,242,459,037	213,715,212,808

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
	453,154,875,592	451,822,676,931
b) Long - term		
Accrual of construction work	115,497,608,588	71,310,452,285
	115,497,608,588	71,310,452,285

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
	6,249,109,721	3,181,130,462
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
	50,831,503,317	52,375,689,485

(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
	582,456,022,299	587,654,331,570

	31/12/2024 VND	01/01/2024 VND
b) Long - term		
Long-term deposits, collateral received	2,873,199,868	1,599,775,187
Others	50,000,000	50,000,000
	2,923,199,868	1,649,775,187
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
	56,164,579,143	55,696,928,278
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
	122,389,529,154	119,691,342,467

(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 VND	01/01/2024 VND
Provision for construction warranty	10,778,488,744	20,487,803,160
	10,778,488,744	20,487,803,160

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						53,826,410,130	102,263,411,795
Vietnam Public Joint Stock Commercial Bank	VND	Floating	8 months	Supplementing working capital for business activities	Unsecured	20,767,010,130	22,921,891,805
Fortune Vietnam Joint Stock Commercial Bank	VND	9.10%	4 months	Supplementing working capital for business activities	Secured	-	-
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
Long-term borrowings							
Ocean Commercial One Member Limited Liability Bank						VND	VND
- 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/HDDHMP/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

Amount due for settlement within 12 months

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.

a) Changes in owner's equity

50

b) Details of Contributed capital

	<u>31/12/2024</u>	<u>Rate</u>	<u>01/01/2024</u>	<u>Rate</u>
	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

	<u>Year 2024</u>	<u>Year 2023</u>
	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

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

e) Company's reserves

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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

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

b) Doubtful debts written-off

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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
	1,213,006,106,954	1,189,720,911,616
Revenue deductions	-	-
Net revenue from sales of goods and rendering of services	1,213,006,106,954	1,189,720,911,616
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
	1,161,337,416,194	1,284,156,315,702
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
	42,871,334,402	41,635,334,682

30 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 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
	63,779,127,190	71,090,156,881
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 VND	Year 2023 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
	74,129,955,136	126,121,618,228
In which: Purchased from related parties (Detailed in Note 42)	117,600,000	121,800,000

32 OTHER INCOME

	Year 2024 VND	Year 2023 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
	62,899,113,840	7,357,209,444

33 OTHER EXPENSES

	Year 2024 VND	Year 2023 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 VND	Year 2023 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 VND	01/01/2024 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 VND	Year 2023 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 VND	Year 2023 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

	Year 2024	Year 2023
	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

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

b) Actual repayments on principal during the year

	Year 2024	Year 2023
	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 fulfil 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 fulfilment 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-TTCT 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/QĐ-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 Management Board	PVN's dependent entity
Song Hau 1 Petroleum Power Project 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 Consultancy 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 Investment 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 VND	Year 2023 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		2,207,775,913	2,258,749,896
Mr. Nghiem Quang Huy	Chairman	545,647,303	543,276,735
Mr. Pham Van Khanh	Independent Member	244,285,000	249,555,000
Mr. Tran Hai Bang	Member	479,906,106	504,420,370
Mr. Nguyen Hoai Nam	Member	466,008,070	495,761,660
Mr. Chu Thanh Hai	Member	471,929,434	465,736,130
Board of Management		2,014,722,793	2,155,452,151
Mr. Tran Quoc Hoan	General Director appointed on 01/01/2024	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		506,218,999	502,385,625
Mr. Hua Xuan Nam	Head of the Board	441,418,999	432,185,625
Mr. Phung Van Sy	Member	32,400,000	35,100,000
Mr. Nguyen Ngoc Cuong	Member	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