

## BALANCE SHEET

31/12/2024

### PART: ASSETS

ASSETS	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
<b>A - Short-term Assets ( 100 = 110+120+130+140+150 )</b>	<b>100</b>		<b>334,533,027,729</b>	<b>290,400,586,447</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>51,479,718,524</b>	<b>40,194,043,110</b>
1. Cash	111		35,582,875,995	24,441,158,721
2. Cash equivalents	112		15,896,842,529	15,752,884,389
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Securities held for trading	121		-	-
2. Provision for securities (*)	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>173,634,227,313</b>	<b>89,803,130,916</b>
1. Short-term trade accounts receivable	131		155,578,021,382	79,726,386,526
2. Short-term prepayments to suppliers	132		7,618,107,710	12,446,958,622
3. Receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		22,342,976,613	8,308,353,928
7. Provision for short-term doubtful debts (*)	137		(11,904,878,392)	(10,678,568,160)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>97,421,576,079</b>	<b>149,119,194,962</b>
1. Inventories	141		187,481,830,200	265,751,503,342
2. Provision for decline in value of inventories (*)	149		(90,060,254,121)	(116,632,308,380)
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,997,505,813</b>	<b>11,284,217,459</b>
1. Short-term prepayments	151		2,330,684,037	889,777,560
2. Value added tax to be reclaimed	152		-	-
3. Taxes and other receivables from state authorities	153		9,666,821,776	10,394,439,899
4. Government bonds transactions	154		-	-
5. Other short-term assets	155		-	-

<b>B - LONG-TERM ASSETS( 200 = 210+220+240+250+260 )</b>	<b>200</b>		<b>503,345,078,277</b>	<b>530,279,271,278</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>936,010,924</b>	<b>1,647,696,496</b>
1 . Long term trade receivables	211		-	-
2 .Long-term prepayments to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long term receivables from related parties	214		-	-
5. Loan term loan receivables	215		-	-
6. Other long-term receivables	216		936,010,924	1,647,696,496
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>395,751,284,251</b>	<b>414,776,505,073</b>
1. Tangible fixed assets	221		386,186,774,109	404,335,019,655
- Cost( code 211 )	222		926,046,599,686	953,607,009,973
- Accumulated depreciation (*) ( code 2141 )	223		(539,859,825,577)	(549,271,990,318)
2. Financial leased fixed assets	224			-
- Code( code 212)	225		-	-
- Accumulated depreciation (*) ( 2142 )	226		-	-
3. Intangible fixed assets	227		9,564,510,142	10,441,485,418
- Cost ( Code 213 )	228		29,945,824,162	29,945,824,162
- Accumulated depreciation (*) ( code 2143 )	229		(20,381,314,020)	(19,504,338,744)
<b>III . Investment Properties</b>	<b>230</b>		<b>11,398,514,829</b>	<b>11,335,900,827</b>
- Cost (Code 217)	231		18,122,234,883	17,530,390,046
- Accumulated depreciation (*) (2147)	232		(6,723,720,054)	(6,194,489,219)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>3,260,723,002</b>	<b>1,593,639,558</b>
1. Production in progress	241		-	-
2. Construction in progress	242		3,260,723,002	1,593,639,558
<b>V. Long-term financial investments</b>	<b>250</b>		<b>50,000,000</b>	<b>50,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in other entities	253		5,050,000,000	5,050,000,000
4. Provision for long-term investments (*)	254		(5,000,000,000)	(5,000,000,000)
5. Held to maturity investments	255		-	-
<b>VI . Other long-term assets</b>	<b>260</b>		<b>91,948,545,271</b>	<b>100,875,529,324</b>
1. Long-term prepayments	261		91,948,545,271	100,875,529,324
2. Deferred income tax assets	262		-	-
3. LT equipment, materials and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSET ( 270 = 100 + 200 )</b>	<b>270</b>		<b>837,878,106,006</b>	<b>820,679,857,725</b>

**PART: RESOURCES**

LIABILITIES	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
<b>C - TOTAL LIABILITIES ( 300 = 310 + 330 )</b>	<b>300</b>		<b>711,258,676,727</b>	<b>702,083,206,502</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>704,515,708,537</b>	<b>693,244,592,014</b>
1. Short-term trade accounts payable	311		550,523,810,542	537,650,462,456
2. Short-term advances from customers	312		12,424,660,619	31,624,843,210
3. Taxes and other payables to state authorities	313		27,125,530,356	20,889,033,220
4. Payable to employees	314		16,019,244,363	12,183,862,770
5. Short-term accrued expenses	315		64,428,711,276	61,698,013,467
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		3,247,713,529	108,553,728
9. Other short-term payables	319		15,549,389,952	18,503,175,263
10. Short-term borrowings and financial leases	320		12,210,000,000	7,600,000,000
11. Provision for short-term Payables	321		-	-
12. Reward and welfare funds	322		2,986,647,900	2,986,647,900
	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,742,968,190</b>	<b>8,838,614,488</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long term payables to related parties	335		-	-
6. Long-term unearned revenue	336		199,251,272	295,595,888
7. Other long-term liabilities	337		632,142,218	660,919,000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for Long-term payables	342		5,911,574,700	7,882,099,600
13. Science and technology development fund	343		-	-

<b>D - OWNER'S EQUITY ( 400 = 410 + 430 )</b>	<b>400</b>		<b>126,619,429,279</b>	<b>118,596,651,223</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>126,619,429,279</b>	<b>118,596,651,223</b>
1. Owner's capital	411		600,000,000,000	600,000,000,000
- Ordinary shares	411a		600,000,000,000	600,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		13,251,400,000	13,251,400,000
3. Bond convertible rights	413		-	-
4. Other owner's equity	414		-	-
5. Treasury shares ( *)	415		(20,000)	(20,000)
6. Margin of property revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Fund Development	418		92,258,894,332	92,258,894,332
9. Financial reserve fund	419		-	-
10. Other fund of owner's equity	420		-	-
11. Undistributed profit after tax	421		(578,890,845,053)	(586,913,623,109)
- Previous year undistributed earnings.	421a		(588,843,733,440)	(427,907,435,025)
- This year undistributed earnings	421b		9,952,888,387	(159,006,188,084)
12. Construction investment fund	422		-	-
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
2. Other fund	432		-	-
3. Fixed assets arising from other fund	433		-	-
<b>L LIABILITIES AND OWNERS' EQUITY ( 440 = 300 -</b>	<b>440</b>		<b>837,878,106,006</b>	<b>820,679,857,725</b>

Prepared by

*Hyks*  
Hoàng Anh

Chief Accountant

PHÓ PHÒNG PHỤ TRÁCH PHÒNG TC-KT  
Lê Minh Phong

Chief Executive Officer



GIÁM ĐỐC  
Phạm Khắc Mẫn

**Income statement**  
**4th Quarter, 2024**

ARTICLE	Code	Notes	This year		Previous year	
			Quarter 4	Accumulated	Quarter 4	Accumulated
1	2	3	4	5	6	7
1. Gross sales from sales and rendering of services	01		174,247,849,163	570,016,285,007	94,250,240,720	412,423,283,984
+ Construction revenues			164,970,073,356	533,352,208,677	80,046,344,932	263,269,398,519
+ Services revenues			9,277,775,807	36,664,076,330	14,203,895,788	149,153,885,465
2. Deductions	02		0	0		0
3. Net revenue (10 = 01-02)	10		174,247,849,163	570,016,285,007	94,250,240,720	412,423,283,984
4. Cost of goods sold (COGS)	11		163,842,043,976	528,065,747,453	94,205,183,758	541,818,436,999
+ Construction COGS			158,345,618,092	501,086,611,448	81,035,345,085	396,865,373,652
+ Service COGS			5,514,910,057	27,019,903,155	13,237,950,852	145,088,177,180
+ Return of Port Enterprise's interest from investment items (BCSM 2011)			-18,484,173	-40,767,150	-68,112,179	-135,113,833
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		10,405,805,187	41,950,537,554	45,056,962	-129,395,153,015
6. Income from financial activities	21		61,129,587	371,687,402	45,268,867	1,070,935,031
7. Expenses from financial activities	22		443,584,743	2,889,860,886	1,173,808,725	2,194,145,592
- In which: Interest expenses	23		299,283,837	1,199,435,611	171,700,000	1,180,888,738
8. Selling expenses	25			0		0
9. General and administrative expenses	26		6,640,999,417	31,729,733,973	7,790,817,106	29,960,095,504
10. Operating profit [30=20+(21-22)-(24+25)]	30		3,382,350,614	7,702,630,097	-8,874,300,002	-160,478,459,080
11. Other income	31		7,245,203,850	9,168,057,577	688,110,284	4,245,855,034
12. Other expenses	32		4,140,172,071	6,190,181,164	1,998,997,097	2,773,584,038
13. Other profit (40=31-32)	40		3,105,031,779	2,977,876,413	-1,310,886,813	1,472,270,996
14. Net profit before tax (50 = 30 +40)	50		6,487,382,393	10,680,506,510	-10,185,186,815	-159,006,188,084
15. Current corporate income tax expense	51		727,618,123	727,618,123	0	0
16. Deferred corporate income tax expense	52			0		0
17. Net profit after tax (60= 50 - 51 - 52)	60		5,759,764,270	9,952,888,387	-10,185,186,815	-159,006,188,084
18. Basic earnings per share (*)	70		96	166	-170	-2,650
19. Diluted EPS (*)	71					

Prepared by

  
Hoàng Anh

Chief Accountant

  
PHÓ PHÒNG PHỤ TRÁCH PHÒNG TC-KT  
Lê Minh Phong

Chief Executive Officer



  
GIÁM ĐỐC  
Phạm Khắc Mẫn

**Cash Flows Statement**

( Indirect Method)

4th quarter - 2024

Unit: VND

ARTICLE	Code	This year		Previous year	
		Quarter 4	Accumulated	Quarter 4	Accumulated
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. Net profit before tax	01	6,487,382,393	10,680,506,510	(10,185,186,815)	(159,006,188,084)
2. Adjustments for			-		-
- Depreciation and amortisation	02	6,350,281,380	25,575,533,456	6,543,179,371	26,541,092,081
- Provision for decline in value of investments	03	(84,548,816)	(27,316,268,927)	27,759,632,189	(5,695,840,869)
- Unrealised foreign exchange losses	04	111,630,380	1,623,199,197	1,103,576,517	994,242,931
- (Gain) loss on investment activities	05	(548,965,826)	(1,341,544,064)	(646,879,494)	(1,503,259,824)
- Interest expenses	06	299,283,837	1,199,435,611	171,700,000	1,180,888,738
- Other adjustment	07		-		-
3. Operating income before changes in working capital	08	12,615,063,348	10,420,861,783	24,746,021,768	(137,489,065,027)
- Decrease/(increase) in receivables	09	(35,919,054,903)	(83,618,102,934)	(11,896,043,797)	60,737,490,417
- Decrease/(increase) in inventories	10	19,894,943,013	78,269,673,142	(47,801,111,299)	137,530,710,619
- Increase in payables (not included interest expenses and income tax payables)	11	19,883,138,917	3,174,953,968	18,736,795,460	(64,150,533,434)
- Decrease/(Increase) in prepaid expenses	12	2,900,113,831	7,486,077,576	26,600,640,588	(8,397,979,616)
- Interest paid	14	(299,283,837)	(2,679,704,490)	(166,930,395)	(1,277,313,130)
- Other income from business activities	16		-		-
-Other cash inflows/(outflows) from operating activities	17		-		(1,362,000,000)
<b>Cash flow from operating activities</b>	20	<b>19,074,920,369</b>	<b>13,053,759,045</b>	<b>10,219,372,325</b>	<b>(14,408,690,171)</b>
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1. Purchase and construction of fixed assets and other long-term assets	21	(6,914,136,089)	(7,735,288,938)	-	(30,440,000)
2. Proceeds from disposals of assets	22	499,999,999	988,244,596	504,814,815	504,814,815
7. Interest and dividend received	27	48,965,827	363,273,984	142,064,679	1,072,818,680
<b>Cash flow from investing activities</b>	30	<b>(6,365,170,263)</b>	<b>(6,383,770,358)</b>	<b>646,879,494</b>	<b>1,547,193,495</b>
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>					
3. Proceeds from bond issuance and borrowings	33	13,760,000,000	34,429,054,866	6,100,000,000	8,967,434,422
4. Payments of loans	34	(5,750,000,000)	(29,819,054,866)	(3,500,000,000)	(35,709,730,990)
5. Payments for principal of finance leaser	35		-		-
<b>Cash flow from financing activities</b>	40	<b>8,010,000,000</b>	<b>4,610,000,000</b>	<b>2,600,000,000</b>	<b>(26,742,296,568)</b>
Net cash increase/(decrease) (50=20+30+40)	50	20,719,750,106	11,279,988,687	13,466,251,819	(39,603,793,244)
Cash and cash equivalents at the beginning of the period	60	30,759,768,566	40,194,043,110	26,724,556,451	79,794,226,680
Impact of exchange rate fluctuation	61	199,852	5,686,727	3,234,840	374,834
Cash and cash equivalents at the end of the period (70=50+60+61)	70	51,479,718,524	51,479,718,524	40,194,043,110	40,190,808,270

Prepared by

Chief Accountant

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GIÁM ĐỐC  
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**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**I. Characteristics of the enterprise's operations:**

**1- Form of capital ownership**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (abbreviated as "Company") is an enterprise established in Vietnam under the Business Registration Certificate and Corporate Income Tax Registration No. 3500834094, initially registered on Date 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the fourteenth amendment registered on Date 28 June 2022.

As of Date 31 December 2024, the Company's Charter capital is 600,000,000,000 VND, divided into 60,000,000 ordinary shares, each share having a par value of 10,000 VND.

**2- Business field:** Construction and installation

**3- Business lines:** The Company's business lines are:

- Surveying, designing, manufacturing, and installing drilling rig bases, metal structures, storage tanks (petrol, oil, liquefied gas, water), pressure vessels and technological systems, architectural design of works, mechanical design of civil and industrial works;
- Training and upgrading of specialized technical staff and workers;
- Real estate business; investing in the construction of steel pipe factories, mechanical equipment factories serving the oil and gas industry; investing in the construction of river ports, seaports; investing in the construction of Industrial Parks; office and housing business;
- Manufacturing mechanical equipment serving the oil and gas industry, shipbuilding and river port and seaport business;
- Machinery and equipment rental;
- Production of building materials;
- Construction of oil and gas works (offshore and onshore); construction of civil works, industrial works, river ports, seaports; urban construction;
- Shipbuilding, onshore and offshore rig building;
- Trading in oil and gas construction materials and equipment; manufacturing and supplying steel pipes, connectors, couplings and accessories used in the oil and gas and industrial fields;
- Installation of industrial equipment systems, control equipment, industrial automation, installation of power transmission lines, civil and industrial electrical systems;
- Preparing and appraising project investment reports, construction investment; preparing cost estimates, estimates for works, preparing and appraising technical designs, construction drawings for oil and gas, civil and industrial works; project management; construction quality management; bidding consultancy, preparing bidding documents and evaluating bidding documents for works; topographic and geological surveys of works; appraising general cost estimates and detailed cost estimates for works;
- Technical inspection and analysis;
- Labor supply and management;

**NOTES TO THE FINANCIAL STATEMENTS**

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- Cargo handling at river ports and seaports;
- Other transport-related support services;
- Trading in petrol, oil, gas and related products; trading in lubricants and engine cleaners;
- Office leasing and business operations.
- Warehouse and factory leasing operations.
- Transportation vehicle leasing operations.
- Supervision of industrial construction equipment installation; supervision of transmission line and substation equipment installation up to 35KV.
- Electrical works construction.

4- Normal production and business cycle: within a period not exceeding 12 months. The Company's main activities are surveying, designing, and constructing: surveying, designing, manufacturing, and installing drilling rig foundations, metal structures,...

5- Characteristics of the enterprise's operations during the fiscal year that affect the Financial Statements: None.

6- Enterprise structure: As of December 31, 2024, the Company has 1 directly affiliated branch - Port Service Enterprise.

The total number of employees of the Company as of December 31, 2024 is 666 (December 31, 2023: 644).

**II. Accounting period and currency used in accounting:**

Annual accounting period: Starting from January 1st and ending on December 31st.

This financial statement is prepared for the operating period from January 01, 2024 to December 31, 2024.

Currency used in accounting: Vietnamese Dong (VND).

**III. Applied accounting standards and regime:**

**1- Applied accounting regime:**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2015/TT-BTC (“Circular 200”) guiding the application of the accounting regime for enterprises. This Circular is effective for the fiscal year beginning on or after January 01, 2015. Circular 200 replaces the regulations on the enterprise accounting regime issued pursuant to Decision No. 15/2006/QĐ-BTC Date March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC Date December 31, 2009 of the Ministry of Finance.

On March 21, 2016, the Ministry of Finance issued Circular 53/2016/TT-BTC, this circular amends and supplements some articles of Circular No. 200/2014/TT-BTC Date January 22, 2014 of the Ministry of

**FORM NO. B 09-DN**

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

Finance. Circular 53 is effective for the fiscal year beginning on or after January 1, 2016. The Company has applied Circular 53 in the preparation and presentation of financial statements.

**2- Basis of financial statement preparation.**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to reflect the financial position, business performance results, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**IV. Applied accounting policies:**

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

**1- Exchange rate applied in accounting:**

The Company applies the treatment of exchange rate differences in accordance with the guidance of Vietnam Accounting Standard No. 10 (VAS 10) "Effects of Changes in Foreign Exchange Rates" and Circular No. 53/2016/TT-BTC Date March 21, 2016 of the Ministry of Finance stipulating the recording, valuation, and treatment of exchange rate differences in enterprises. Accordingly, transactions arising in foreign currencies are converted at the exchange rate on the transaction Date. Balances of monetary items denominated in foreign currencies at the end of the fiscal year are converted at the exchange rate on that Date. Exchange rate differences arising are recorded in the statement of business performance results. Exchange rate gains from the revaluation of balances at the end of the fiscal year are not distributed to shareholders.

The Company primarily transacts foreign exchange-related occurrences at Military Commercial Joint Stock Bank (MB Bank).

**2- Principles for determining the effective interest rate:**

The effective interest rate is used to discount cash flows for items recognized at present value based on commercial bank interest rates at each time the enterprise borrows.

**3- Principles for recognizing cash and cash equivalents:**

Cash and bank deposits include cash on hand, demand deposits, and 1-month term deposits with high liquidity, easy conversion to cash, and low risk related to value fluctuations.

**4- Principles of accounting for financial investments:**

**a, Trading securities**

Trading securities are securities held by the Company for investment purposes and are readily available for sale. Trading securities are recognized from the purchase date and initially measured at cost plus transaction costs related to the purchase of trading securities.

**NOTES TO THE FINANCIAL STATEMENTS**

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In subsequent accounting periods, trading securities are measured at cost less any impairment losses. The provision for impairment of trading securities is made according to the regulations in Circular No. 48/2019/TT-BTC dated August 8, 2019, of the Ministry of Finance "Guidance on the Provision and Handling of Provisions for Inventory Impairment, Investment Losses, Bad Debts, and Warranty of Products, Goods, Services, and Construction Works at Enterprises".

***b, Held-to-maturity investments***

Held-to-maturity investments are investments with fixed terms and fixed or determinable payments, and the General Director Board has the intent and ability to hold them until maturity. Held-to-maturity investments are recognized from the purchase date and initially measured at cost plus transaction costs related to the purchase of the investments. Interest income from held-to-maturity investments after the purchase date is recognized in the statement of comprehensive income on an accrual basis. Interest earned before the Company's holding is deducted from the original cost at the time of purchase.

The provision for impairment of held-to-maturity investments is made based on the most recent financial statements of the investees obtained by the Company. The Company's Directors believe that there are no significant changes in the financial statements of these companies compared to the most recent financial statements used by the Company to determine the provision, materially affecting the provision the Company has made.

***c, Investments in Company's subsidiaries and associates***

Company's subsidiaries are companies controlled by the Company. This control is achieved when the Company has the ability to control the financial and operating policies of the investees to obtain benefits from their activities.

An associate is a company over which the Company has significant influence but is not a subsidiary or a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy Decisions of the investee but is not control or joint control over those policies.

The Company initially recognizes investments in Company's subsidiaries and associates at cost. The Company only recognizes in income on the statement of comprehensive income the dividends received from the investee's accumulated net profit arising after the investment date. Amounts other than dividends received by the Company are considered a recovery of investments and are recognized as a reduction in the cost of the investment.

Investments in Company's subsidiaries and associates are presented on the balance sheet at cost less impairment provisions (if any). The impairment provision for investments in Company's subsidiaries and associates is made in accordance with Circular No. 48/2019/TT-BTC Date 08 August 2019 of the Ministry of Finance "Guidance on the Provision and Handling of Inventory Impairment Provisions, Losses on Investments, Bad Debts and Warranty of Products, Goods, Services, and Construction Works at Enterprises".

**5- Receivables accounting principles:**

Receivables are amounts recoverable from customers or other entities. Receivables are presented at book value less allowance for bad debts.

Receivables are tracked in detail by due Date, receivable entity, receivable currency type, and other factors according to the Company's management needs.

**NOTES TO THE FINANCIAL STATEMENTS**

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The classification of receivables: Customer receivables, internal receivables, and other receivables are performed according to the following principles:

- a) Customer receivables: Are the amounts receivable and the payment status of the Company's receivables from customers for the sale of products, goods, and provision of services.
- b) Internal receivables: Include receivables between the Company and its branches.
- c) Other receivables include non-trade receivables not related to sales transactions, such as receivables that generate financial operating revenue such as interest receivable on deposits, dividends, distributed profits; receivables for fines, compensations, etc.; and amounts paid on behalf of third parties that are entitled to be recovered.

When preparing financial statements, accountants rely on the remaining term of receivables to classify long-term and short-term debts. Customer receivables are detailed by each entity, each Content receivable, and recorded for each payment. In detailed accounting, accountants classify debts and types of debts, such as debts paid on time, bad debts, or potentially uncollectible debts, to have a basis and measures to handle uncollectible receivables or to make provisions for bad debts.

**Allowance for bad debts**

An allowance for bad debts is made for receivables that are more than six months overdue, or for receivables that the debtor is unlikely to be able to pay due to liquidation, bankruptcy, or similar difficulties.

Accountants identify receivables that meet the definition of monetary items with a foreign currency origin for revaluation at the end of the period when preparing financial statements.

**6- Principles of inventory recognition:**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises the costs of direct materials, direct labor, and an appropriate share of production overheads, where applicable, to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provisions for impairment of obsolete, damaged, and substandard inventories, and in cases where the cost of inventories is higher than the net realizable value at the end of the fiscal year.

**7- Accounting principles and depreciation of fixed assets, finance leased assets, investment property, and construction in progress:**

**Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the assets into a ready-to-use state.

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The cost of self-made and self-constructed tangible fixed assets includes actual construction costs, production costs incurred plus installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives, specifically as follows:

	<u>Before adjustment</u> (Number of years)	<u>After adjustment</u> (Number of years)
Houses, architectural structures	5 - 30	5 - 50
Machinery, equipment	3 - 15	3 - 15
Means of transport	6 - 10	6 - 10
Office equipment	3 - 7	3 - 7

**Lease of assets**

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee. All other leases are classified as operating leases. The Company recognizes finance leased assets as its assets at the fair value of the leased asset at the commencement date of the lease or at the present value of the minimum lease payments, if lower. The corresponding liability to the lessor is recognized in the balance sheet as a finance lease payable. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic Percentage of interest on the outstanding liability. Finance lease costs are recognized in profit or loss, unless they directly generate a leased asset, in which case they are capitalized in accordance with the Company's accounting policy for borrowing costs.

Finance leased assets are depreciated over their estimated useful lives similar to the Company's owned assets, specifically as follows:

	<u>2024</u> (Number of years)
Machinery, equipment	5 - 15
Means of transport	5

**Intangible fixed assets and depreciation**

Intangible fixed assets represent the value of land lease right and computer software, and are presented at cost less accumulated depreciation.

The Company has the land lease right to 3,570.9 m<sup>2</sup> of land with a term of 32 years at No. 2, Nguyen Huu Canh Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.

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Land lease right with a definite term is amortized using the straight-line method based on the land use term. Land lease right with an indefinite term is not amortized.

Computer software is initially recognized at cost and is depreciated using the straight-line method over 3 years.

**Investment property**

Investment property is the floor area of the 1st, 2nd and 3rd floors of the Office High-Rise Apartment Complex at No. 2, Nguyen Huu Canh Street, and the house at No. 28 Nguyen Huu Canh Street, Thang Nhat Ward, Vung Tau City, held by the Company for the purpose of earning rentals. Investment property is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the settlement value of the project or the directly related costs of the investment property.

Investment property is depreciated using the straight-line method based on an estimated useful life of 30 years.

The total area of investment property currently leased as of December 31, 2024 is: 1,785.75 m<sup>2</sup>, cost: 18,122,234,883 VND, carrying amount: 11,398,514,829 VND.

**Construction in progress:**

Assets under construction for production, rental, administrative or any other purposes are recognized at cost. This cost includes service costs and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as other assets, commencing when the assets are in a ready-to-use state.

**8- Principle of deferred income tax accounting:**

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

Deferred income tax is determined using the tax rate expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the statement of comprehensive income and only charged to equity when the tax relates to items charged directly to equity.

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

**9- Principle of prepaid expenses accounting:**

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Long-term prepaid expenses include prepaid infrastructure lease payments and other long-term prepaid expenses.

The Sao Mai Ben Dinh port infrastructure lease cost, amounting to 107,135,643,174 VND, is allocated to the statement of comprehensive income over the lease term (49 years) from Date September 16, 2010.

Other prepaid expenses include the value of small tools, equipment, and components that have been put into use and are considered to provide future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepayments and are allocated to the statement of comprehensive income using the straight-line method in accordance with current accounting regulations.

**10- Principle of payables accounting:**

Payables are recognized and presented on the financial statements when it is probable that an outflow of resources will be required to settle the present obligation and the amount of the payable can be measured reliably.

Payables are tracked in detail by due Date, payee, currency, and other factors as required by the company's management.

Other payables include non-trade payables not related to the purchase and sale or provision of goods and services: payables related to financial expenses such as interest payable, dividends payable, financial investment operating expenses payable; Non-trade payables such as social insurance, health insurance, unemployment insurance, and trade union fund payables.

Accounting classifies payables as long-term or short-term based on their remaining maturity when preparing financial statements.

When there is evidence that a loss is probable, accounting immediately recognizes a provision based on the prudence principle.

Payables that meet the definition of monetary items denominated in a foreign currency are revalued at the end of the period when preparing financial statements.

**11- Principle of loan and finance lease payable recognition:**

The Company tracks the maturity of loans and finance leases in detail. Amounts due for repayment more than 12 months from the reporting Date are presented as long-term loans and finance leases. Amounts due within the next 12 months from the reporting Date are presented as short-term loans and finance leases for repayment planning.

For finance lease liabilities, the total lease liability reflects the total amount calculated using the present value of minimum lease payments or the fair value of the leased asset.

Borrowing costs are recognized as production-business expenses in the year they are incurred, unless capitalized in accordance with the "Borrowing Costs" Accounting Standard. Accordingly, borrowing costs directly attributable to the acquisition, construction, or production of assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the asset's cost until the asset is put into use or sold. Income generated from temporary investment of borrowed funds is deducted from the cost of the related asset. For specific loans used for the construction of fixed

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assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

**12- Principle of accrued expense recognition:**

Reflects payables for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to insufficient documents or invoices, recognized as production-business expenses of the reporting period. Prepaid expenses also reflect prepaid interest expenses in cases of loans with deferred interest payments.

**13- Principles and methods of provision recognition:**

Provisions are recognized when the following conditions are met: The company has a present obligation (legal or constructive) as a result of a past event; It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision is the best estimate of the amount required to settle the present obligation at the end of the reporting period.

Provisions are established at the financial reporting Date. If the provision required in the current accounting period is greater than the unused portion of the provision established in the previous accounting period, the difference is recognized as a production-business expense in the current accounting period. Conversely, if the provision required in the current accounting period is less than the unused portion of the provision established in the previous accounting period, the difference is reversed and reduces the production-business expense of the current accounting period.

For construction warranty provisions, they are established for each construction project at the time of the project's final settlement. If the established construction warranty provision is greater than the actual incurred expenses, the difference is reversed and recognized as other income.

The company's provisions include: Construction warranty provisions; severance pay provisions in accordance with legal regulations; Provisions for maintenance funds for apartment buildings.

Provision expenses are recognized as management expenses, except for construction product warranty provisions, which are included in the project's general expenses.

**14- Principle of unearned revenue recognition:**

Unearned revenue is recognized as a liability to customers when the company has received payment from customers but the services have not yet been provided.

**15- Principle of revenue and other income recognition:**

Sales revenue is recognized when all five (5) of the following conditions are met:

- (a) The company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- (b) The company no longer holds the right to manage goods as the owner or control the goods.
- (c) Revenue is reasonably assured.
- (d) The company will obtain economic benefits from the sales transaction.

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(e) The costs associated with the sales transaction are identifiable.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions spanning multiple periods, revenue is recognized in each period based on the percentage of completion at the balance sheet Date. The outcome of a service transaction is determined when all four (4) of the following conditions are met:

(a) Revenue is reasonably assured.

(b) It is probable that the economic benefits from the service transaction will flow to the company.

(c) The stage of completion at the balance sheet Date can be determined.

(d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from the transfer of real estate: For real estate that the company sells after completion of construction, revenue and cost of sales are recognized when the significant risks and rewards related to the real estate have been transferred to the buyer.

Revenue from the company's construction contracts is recognized in accordance with the company's accounting policy for construction contracts (see details below).

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

Interest from investments is recognized when the company has the right to receive the interest.

Other income includes income outside the company's production and business activities, such as: Income from the sale of fixed assets; Penalty fees received from customers for breach of contract; Compensation received from third parties for asset losses (Insurance proceeds received, etc.); Customer bonuses related to product sales not included in revenue, etc.

**16- Accounting principles for cost of goods sold:**

Cost of goods sold includes all costs directly related to generating revenue during the period. Cost of goods sold is recognized when the corresponding revenue is recognized.

**17- Construction contracts:**

Revenue and costs of construction contracts are recognized in the following two cases:

(a) For construction contracts where the company is paid based on planned progress, when the outcome of the construction contract can be reliably estimated, revenue and related costs are recognized in proportion to the stage of completion determined by the company at the reporting Date, regardless of whether progress payment invoices have been issued or the amount stated on the invoices.

(b) For construction contracts where the company is paid based on the value of completed work, when the outcome of the construction contract can be reliably determined and confirmed by the customer, revenue and related costs are recognized in proportion to the stage of completion confirmed by the customer during the period, as reflected in the issued invoices.

The Percentage of completion is calculated as the ratio of costs incurred for the completed work at the end of the accounting period to the total estimated costs of the contract, except in cases where these

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costs do not correspond to the completed construction volume. These costs may include additional costs, compensation, and bonuses for contract performance as agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred that are probable of being recovered.

**For real estate sales revenue of the company as an investor: Recognized when all five (5) following conditions are met:**

- The real estate has been fully completed and handed over to the buyer, the revenue has transferred the risks and benefits attached to the ownership of the real estate to the buyer;
- The enterprise no longer holds the right to manage the real estate as the owner or control the real estate.
- Revenue is relatively certain;
- The enterprise has received or will receive economic benefits from the real estate transaction;
- The costs related to the real estate transaction are determined.

**18- Principles and methods of recording financial expenses:**

All interest expenses, losses arising from foreign currency sales and exchange rate losses are recognized in the statement of business performance as incurred.

**19- Principles of recording enterprise management expenses:**

Enterprise management expenses are recognized in the statement of business performance in the period when those expenses do not bring economic benefits to the Company in subsequent operating periods.

All general management expenses of the Company such as salaries of company management staff, social insurance, health insurance, unemployment insurance, trade union funds of enterprise management staff, office supplies expenses, labor tools, depreciation of fixed assets used for enterprise management; license tax; provision for doubtful receivables; outsourced services (electricity, water, Telephone, property insurance, fire and explosion insurance,...); other cash expenses (hospitality, conferences,...).

The Company's general management expenses are tracked in detail by each expense item. All general management expenses of the Company are recognized in the statement of business performance as incurred.

**20- Principles and methods of recording current corporate income tax expenses, deferred corporate income tax expenses:**

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future arising from: Recording deferred income tax payable in the year; Reversal of deferred income tax payable recorded from previous years.

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Do not offset current corporate income tax expense against deferred corporate income tax expense.

**V. Supplementary information for items presented in the balance sheet:**

<b>1. Cash</b>	<b>Ending</b>	<b>Opening</b>
- Cash	126,752,478	72,251,720
- Cash in Bank	35,456,123,517	24,368,907,001
- Cash equivalents	15,896,842,529	15,752,884,389
<b>Sum</b>	<b>51,479,718,524</b>	<b>40,194,043,110</b>

Cash equivalents reflect bank deposits with a term of no more than 3 months.

**2 - Financial investments:**

As of Date December 31, 2024, the balance of short-term financial investments represents the following investments:

Other long-term investments	The end of the period			The beginning of the period		
	Cost	Provisions	Fair value	Cost	Provisions	Fair value
- Other long-term investments	5,050,000,000	(5,000,000,000)	-	5,050,000,000	(5,000,000,000)	-
+ PETROVIETNAM STEEL PIPE JOINT STOCK COMPANY	50,000,000			50,000,000		
+ LAM KINH HOTEL JOINT STOCK COMPANY	5,000,000,000	(5,000,000,000)		5,000,000,000	(5,000,000,000)	-

Account Receivables	Ending Balance	Beginning Balance
		<b>155,578,021,382</b>
<b>a) Trade receivables</b>	<b>35,303,946,030</b>	<b>29,196,672,086</b>
<b>a1) Receivables from customers account for more than 10% / Total receivables from customers</b>	<b>25,381,633,914</b>	<b>19,001,825,652</b>
SOUTHERN PETROLEUM CONSTRUCTION COMPANY (ALPHAEC)	2,565,846,428	616,149,835
Viet Nam Machinery Installation Corporation - JSC	11,056,204,437	15,661,563,684
KOREA NATIONAL OIL CORPORATION	-	-
STAR OCEAN TECHNICAL SERVICES COMPANY LIMITED	2,005,782,433	2,005,782,433
Executive Board for Thai Binh 2 Thermal Power Plant Project	-	-
POSCO E&C Company - Package A2 of the Southern Vietnam Petrochemical Complex Project	-	-
Khoi Long BND Co.,ltd.	718,329,700	718,329,700
Van Lang industrial waste treatment and environmental consulting co.,ltd	8,481,600,000	
A Sung Vina Company Limited	553,870,916	
<b>a2) Other receivables</b>	<b>9,922,312,116</b>	<b>10,194,846,434</b>
<b>b) Long term trade receivables</b>	-	-

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<b>c) Long term receivables from related parties</b>	<b>120,274,075,352</b>	<b>50,529,714,440</b>
PetroVietnam Technical Services Corporation	16,235,738,266	1,139,905,494
Nga Vietsovpetro	16,340,801,122	194,186,345
Vietsovpetro - Contract No. 09-2/09	-	-
Executive Board of the Thai Binh 2 Thermal Power Plant Project	33,403,795,858	42,764,964,709
Project Management Board of PVC in Southern Vietnam	1,500,975,998	1,500,975,998
Offshore Facility Installation, Operation & Maintenance Services Joint Stock Company	245,104,920	2,070,405,230
PTSC Marine Mechanical Services One-Member Limited Liability Company	50,742,318,506	-
Petroleum Pipeline and Tank Construction Joint Stock Company	-	13,369,400
Petroleum Industrial and Civil Construction Joint Stock Company	-	-
PVD Trading and Technical Drilling Services Joint Stock Company	-	-
Petroleum Mechanical Construction and Installation Joint Stock Company	200,156,144	200,156,144
Vietnam Petroleum Technical Services Corporation (PTSC)	-	-
Thanh Hoa Petroleum Construction Joint Stock Company	282,387,283	40,631,752
Petroleum Drilling Rig Manufacturing Joint Stock Company (PV Shipyard)	893,386,645	2,355,905,678
Vietnam Petroleum Technical Services Corporation - Petroleum Services Port Company (Branch)	79,539,840	-
Petroleum Power Generation Branch - Vietnam Oil and Gas Group	-	-
MEPCOM Offshore and Marine Pte Ltd	249,213,690	249,213,690
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company	100,657,080	-
<b>Total</b>	<b>155,578,021,382</b>	<b>79,726,386,526</b>

	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>Advances to suppliers</b>	<b>7,618,107,710</b>	<b>12,446,958,622</b>
<b>a) Advances to suppliers</b>	<b>6,545,868,967</b>	<b>11,374,719,879</b>
<b>a1) Advanced payments to suppliers account for more than 10% /Total Advanced payments to suppliers</b>	<b>5,852,092,220</b>	<b>1,701,960,912</b>
756 ONE MEMBER LIMITED LIABILITY COMPANY	1,187,892,821	0
A Sung Vina Company Limited	922,597,781	-
ZENLUBE VIET NAM JOINT STOCK COMPANY	3,427,883,818	-
Hai Au Container Transport Trading Services Co., Ltd	24,000,000	24,000,000
THANH DAT INVESTMENT INFRASTRUCTURE CONSTRUCTION CO., LTD	289,717,800	-
<b>a2) Other advances to suppliers</b>	<b>693,776,747</b>	<b>9,672,758,967</b>
<b>b) Long term advance to suppliers</b>	<b>-</b>	<b>-</b>
<b>c) Advances to related parties</b>	<b>1,072,238,743</b>	<b>1,072,238,743</b>
PetroVietnam - Nghe An Construction JSC	353,896,681	353,896,681
Petroleum Interior Decoration JSC	718,342,062	718,342,062
<b>Total</b>	<b>7,618,107,710</b>	<b>12,446,958,622</b>

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**5 - Other receivables:**

Other receivables	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
<b>a) Short-term</b>	<b>22,342,976,613</b>	<b>3,472,800,217</b>	<b>8,308,353,928</b>	<b>3,472,800,217</b>
- Other receivables (1388;338;141,2441)	22,342,976,613	3,472,800,217	8,308,353,928	3,472,800,217
+ Advances to employees receivable	15,449,758,905		3,392,285,202	
+ Collateral and deposits receivable	2,353,419,745		531,350,284	
+ Interest receivable			9,974,516	
+ VAT on Financial Lease Assets	-		-	
+ Import Tax Pending Refund	-		-	
+ Other Receivables	4,539,797,963	3,472,800,217	4,384,718,442	3,472,800,217
<b>b) Long-term</b>	<b>936,010,924</b>	<b>-</b>	<b>1,647,696,496</b>	<b>-</b>
- Other receivables (2442)	936,010,924		1,647,696,496	
+ Collateral and deposits Receivable	936,010,924		1,647,696,496	
<b>Total</b>	<b>23,278,987,537</b>	<b>3,472,800,217</b>	<b>9,956,050,424</b>	<b>3,472,800,217</b>

**6 - Bad debt:**

Contents	Ending Balance		Beginning Balance	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total value of overdue receivables and loans, or those not yet overdue but unlikely to be recoverable.</b>	<b>13,522,807,458</b>	<b>2,893,635,798</b>	<b>10,808,245,379</b>	<b>129,677,219</b>
+ FVS	-	-	-	-
+ Project Management Board 5B - NMLD DQ Port	3,658,243,771		3,658,243,771	
+ Petroleum Mechanical Executing & Essembly JSC	200,156,144		200,156,144	
+ SAIGON SHIPYARD COMPANY LIMITED				
+ PetroVietnam - Nghe An Construction JSC	353,896,681		353,896,681	
+ Huynh Kim Quy	530,837,752		530,837,752	
+ Nhat Minh Construction Company Limited	617,267,228		617,267,228	
+ MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690		249,213,690	
+ Cuong Ha Construction Company Limited	137,808,361	-	137,808,361	-
+ Petroleum Industrial & Civil Construction JSC				
+ LILAMA 18 JOINT STOCK COMPANY				

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+ <i>Pham Hai Nam</i>	131,332,000		131,332,000	
+ <i>02 NHC apartment management fee receivable</i>	766,677,002		766,677,002	
+ <i>Parking fees receivable at apartment building 02 NHC</i>	180,000,003		180,000,003	
+ <i>Electricity and water usage fees of households</i>	189,819,000		189,819,000	
+ Branch of the Joint Stock Company for Construction of Oil and Gas Pipelines – Construction Unit 1				
+ Ocean Star Technical Services Limited Liability Company				
+ Money used to purchase shares of Oil and Gas Commercial Joint Stock Bank	-		-	
+ <i>Registration fee</i>				
+ <i>VIETSOVPETRO</i>	194,186,345		194,186,345	
+ <i>Nguyen Thu Thao - Apartment</i>	2,809,796,465		2,809,796,465	
+ <i>HOANG TU TRADING AND CONSTRUCTION CO.,LTD</i>	111,348,500		111,348,500	
+ <i>NAM HUNG PHU SERVICE COMMERCIAL CONSTRUCTION CO.,LTD</i>	15,822,400		15,822,400	
+ <i>STRATEGIC MARINE (V) COMPANY LIMITED</i>	9,943,900		9,943,900	
+ <i>Hai Au Container Transport Trading Services Co., Ltd</i>	24,000,000		24,000,000	
+ <i>Other liabilities</i>	3,342,458,216	2,893,635,798	627,896,137	129,677,219
+ <i>Le Dinh Cong</i>	332,062,408			
+ <i>Pham Ngoc Tu</i>	353,357,706			
+ <i>Le Sanh Thanh</i>	39,503,256			
+ <i>Hoang Hieu</i>	550,783,362			
- <i>Information on penalties, late interest receivables... Arising from overdue debts but not recognized as revenue</i>				
- <i>Ability to collect overdue receivables</i>				
<b>Total</b>	<b>14,798,514,190</b>	<b>2,893,635,798</b>	<b>10,808,245,379</b>	<b>129,677,219</b>

**7 - Inventory:**

Contents	Ending Balance		Beginning Balance	
	Cost	Provision	Cost	Provision

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- Raw materials	585,085,345		395,083,493	-
- Instrument and tools	3,154,059,945	-	3,523,951,449	-
- work in progress	183,742,684,910		261,832,468,400	
- Goods	-		-	
- Value of stagnant, degraded inventory that cannot be sold at the end of the period, causes and solutions for stagnant, degraded inventory	(90,060,254,121)		(116,632,308,380)	

- Reasons for additional allowance or reversal of provision for inventory devaluation

**8 - Long-term work in progress:**

Article		Ending	Opening
<b>I</b>	<b>Purchase and construction of fixed assets and other long-term assets</b>	-	-
1	Smartbuild Enterprise project management support software	-	
<b>II</b>	<b>Consutruction in progress</b>	<b>3,260,723,002</b>	<b>1,593,639,558</b>
3	Installation and renovation of 2-storey FVS container house	1,667,083,444	
4	Phase 3 Port Yard	1,593,639,558	1,593,639,558
	<b>Total</b>	<b>3,260,723,002</b>	<b>1,593,639,558</b>

**9 - Increase, decrease in tangible fixed assets:**

Article	Building & Architectonic model	PPE	Transportation & transmit instrument	Management equipment	Total
Cost of Tangible fixed assets					
Beginning Balance	686,486,743,248	221,145,137,666	35,180,455,074	10,794,673,985	953,607,009,973
- Addition	950,408,390	0		154,980,000	1,105,388,390
- Completed construction investment	5,579,940,823				5,579,940,823
- Increase due to adjustment	2,196,184,557				2,196,184,557

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of investment properties					
- Decrease due to adjustment of investment properties	2,788,029,394				2,788,029,394
- Liquidation	125,833,500	17,525,569,339	927,851,818		18,579,254,657
- Other deduction	15,074,640,006				15,074,640,006
Ending Balance	677,224,774,118	203,619,568,327	34,252,603,256	10,949,653,985	926,046,599,686
Accumulated depreciation					
Beginning Balance	305,414,282,326	197,918,760,943	35,180,455,074	10,758,491,975	549,271,990,318
- Depreciation	16,005,388,148	8,403,752,751		29,064,047	24,438,204,946
- Other decrease (internal investment profit/loss consolidation )	40,767,150				40,767,150
- Increase due to reclassification of investment properties	836,354,007				836,354,007
- Decrease due to reclassification of investment properties	1,064,464,458				1,064,464,458
- Liquidation	125,833,500	17,525,569,339	927,851,818		18,579,254,657
- Other deduction	15,002,237,429				15,002,237,429
Ending Balance	306,022,721,944	188,796,944,355	34,252,603,256	10,787,556,022	539,859,825,577
Net tangible fixed assets					
- At the 1st day of the year	381,072,460,922	23,226,376,723	0	36,182,010	404,335,019,655
- At the last day of the year	371,202,052,174	14,822,623,972	0	162,097,963	386,186,774,109

- As of Date 31/12/2024, the original cost of fixed assets includes fully depreciated fixed assets still in use with a value of: 205,071,597,533 VND (as of Date 31/12/2023: 229,492,360,106 VND)

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- As of Date 31/12/2024, the remaining value of tangible fixed assets used as collateral for loans with a remaining value of: 55,296,427,798 VND (as of Date 31/12/2023: 59,681,762,833 VND)

**10 - Increase, decrease in intangible fixed assets:**

Article	Land-use right	Software	Total
<b>Cost of Intangible fixed assets</b>			
<b>Beginning Balance</b>	<b>15,166,470,000</b>	<b>14,779,354,162</b>	<b>29,945,824,162</b>
- Addition			0
<b>Ending Balance</b>	<b>15,166,470,000</b>	<b>14,779,354,162</b>	<b>29,945,824,162</b>
<b>Accumulated depreciation</b>			
Beginning Balance	<b>6,074,334,707</b>	<b>13,430,004,037</b>	<b>19,504,338,744</b>
- Depreciation	413,668,608	463,306,668	876,975,276
<b>Ending Balance</b>	<b>6,488,003,315</b>	<b>13,893,310,705</b>	<b>20,381,314,020</b>
<b>Net Intangible fixed assets</b>			
- At the 1st day of the year	9,092,135,293	1,349,350,125	10,441,485,418
- At the last day of the year	8,678,466,685	886,043,457	9,564,510,142

- As of Date 12/31/2024, the original cost of intangible fixed assets includes fully depreciated intangible fixed assets but still in use with a value of: 13,389,434,162 VND (as of Date 12/31/2023: 13,389,434,162 VND)

**11 - Increase, decrease in investment real estate:**

Khoản mục	Beginning Balance	Increase	Decrease	Ending Balance
<b>a) Investment properties</b>				
<b>Cost of investment properties</b>	<b>17,530,390,046</b>	<b>2,788,029,394</b>	<b>2,196,184,557</b>	<b>18,122,234,883</b>
- Offices	17,530,390,046	2,788,029,394	2,196,184,557	18,122,234,883
<b>Accumulated depreciation</b>	<b>6,194,489,219</b>	<b>1,365,584,842</b>	<b>836,354,007</b>	<b>6,723,720,054</b>
- Offices	6,194,489,219	1,365,584,842	836,354,007	6,723,720,054
<i>In which : Depreciation</i>	-	301,120,384		301,120,384
<b>Net investment properties</b>	<b>11,335,900,827</b>	<b>1,422,444,552</b>	<b>1,359,830,550</b>	<b>11,398,514,829</b>
- Land-use rights				-
- Offices	11,335,900,827	1,422,444,552	1,359,830,550	11,398,514,829
- House and Land-use rights				-

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**13 - Other assets:**

Account	Ending Balance	Beginning Balance
a) Short-term	9,666,821,776	10,394,439,899
- Deductible input VAT	-	-
- Taxes and other receivables from the State budget	9,666,821,776	10,394,439,899
<b>Total</b>	<b>9,666,821,776</b>	<b>10,394,439,899</b>

**14 - Loans and lease liabilities:**

Account	Ending Balance		During the year		Beginning Balance	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
a) Short-term borrowing	12,210,000,000	12,210,000,000	34,429,054,866	29,819,054,866	7,600,000,000	7,600,000,000
b) Long-term borrowing	-	-	-	-	-	-
<b>Total</b>	<b>12,210,000,000</b>	<b>12,210,000,000</b>	<b>34,429,054,866</b>	<b>29,819,054,866</b>	<b>7,600,000,000</b>	<b>7,600,000,000</b>
c) Finance lease:						
Account	Ending Balance		During the year		Beginning Balance	
	Value	Amount capable of debt repayment	Increase	Decrease	Value	Amount capable of debt repayment
Long-term finance lease	-	-	-	-	-	-
In a year	-	-	-	-	-	-
From 2-5 years	-	-	-	-	-	-
			-			
Finance lease	This year			Previous year		
Due	Total finance lease expenses	Rental expense	Principal pay back	Total finance lease expenses	Rental expense	Principal pay back
< 1 year						
1-5 years	0	0	0	0	0	0
> 5 years						

**15 - Payable to sellers:**

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Account	Ending		Beginning	
	Value	Debt repayment capacity	Value	Debt repayment capacity
a) Short-term accounts payable to suppliers	506,779,947,183	506,779,947,183	492,016,972,206	492,016,972,206
SOUTHERN PETROLEUM CONSTRUCTION JOINT STOCK COMPANY	34,002,780,123	34,002,780,123	37,915,260,123	37,915,260,123
KING'S GRATING COMPANY LIMITED	4,431,865,204	4,431,865,204	4,431,865,204	4,431,865,204
HT Industrial Joint Stock Company	600,000,000	600,000,000	600,000,000	600,000,000
AMECC MECHANICAL CONSTRUCTION JSC	4,880,101,708	4,880,101,708	5,980,101,708	5,980,101,708
HA QUANG TECHNOLOGY TRADING JOINT STOCK COMPANY	4,855,917,642	4,855,917,642	322,245,642	322,245,642
GENERAL TRADING JOINT STOCK COMPANY BARIA VUNGTAU PROVINCE	1,507,524,199	1,507,524,199	1,507,524,199	1,507,524,199
S-Tank Engineering Co.,Ltd	29,571,705,360	29,571,705,360	29,507,878,400	29,507,878,400
LILAMA 18 JOINT STOCK COMPANY	6,043,285,095	6,043,285,095	11,374,965,095	11,374,965,095
DUONG TU TUAN COMPANY LIMITED	23,531,760,931	23,531,760,931	24,831,760,931	24,831,760,931
PHUNG LUAT COMPANY LIMITED	2,206,467,923	2,206,467,923	2,206,467,923	2,206,467,923
BOILERMASTER VIETNAM CO., LTD	95,708,461,469	95,708,461,469	111,729,842,747	111,729,842,747
DAE AH ENGINEERING AND CONSTRUCTION COMPANY LIMITED	25,053,411,382	25,053,411,382	25,053,411,382	25,053,411,382
S-TANK ENGINEERING CO.,LTD	38,705,098,182	38,705,098,182	38,705,098,182	38,705,098,182
GIA QUANG PHAT JOINT STOCK COMPANY	15,080,122,665	15,080,122,665	17,478,400,161	17,478,400,161
75 RUBBER ONE MEMBER LIMITED LIABILITY COMPANY	421,918,368	421,918,368	871,918,368	871,918,368
DONG ANH INVESTMENT CONSTRUCTION AND BUILDING MATERIALS JOINT STOCK COMPANY.	2,303,201,128	2,303,201,128	2,303,201,128	2,303,201,128
BA SON CORPORATION	60,978,955,914	60,978,955,914	60,978,955,914	60,978,955,914
Power Engineering Joint Stock Company	434,439,128	434,439,128	434,439,128	434,439,128
XUYEN HAI COMPANY LIMITED	2,298,535,100	2,298,535,100	2,298,535,100	2,298,535,100

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<b>QUANG DUC TRADING BUILDING MATERIALS COMPANY LIMITED</b>	680,347,043	680,347,043	680,347,043	680,347,043
<b>STAR OCEAN TECHNICAL SERVICES COMPANY LIMITED</b>	2,273,178,027	2,273,178,027	2,273,178,027	2,273,178,027
<b>DAIHAN MECHANICAL AND ERECTION JOINT STOCK COMPANY</b>	11,087,109,841	11,087,109,841	3,103,679,158	3,103,679,158
<b>Thanh Dat Infrastructure Construction Investment Company Limited</b>	2,652,199,984	2,652,199,984		
<b>Ha Loc Company Limited</b>	2,280,125,140	2,280,125,140		
<b>Other payables to suppliers</b>	135,191,435,627	135,191,435,627	107,427,896,643	107,427,896,643

<b>b) Long-term paybles to suppliers</b>	-	-		
<b>c) Unpaid overdue loan</b>				
<b>d) Paybles to suppliers and related parties</b>	43,743,863,359	43,743,863,359	45,633,490,250	45,633,490,250
<b>Petroleum Maintenance and Repair Joint Stock Company</b>	10,677,693,982	10,677,693,982	10,977,693,982	10,977,693,982
<b>Petroleum Design Consulting Joint Stock Corporation (PVE)</b>	991,055,319	991,055,319	991,055,319	991,055,319
<b>Northern Petroleum Construction Branch - PVC</b>	278,440,483	278,440,483	278,440,483	278,440,483
<b>Petroleum Pipeline and Tank Construction Joint Stock Company</b>	16,719,706,279	16,719,706,279	15,086,614,220	15,086,614,220
<b>Thanh Hoa Petroleum Construction Joint Stock Company</b>	574,092,092	574,092,092	614,723,844	614,723,844
<b>Dong Do Petroleum Joint Stock Company</b>	397,877,829	397,877,829	397,877,829	397,877,829
<b>Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company</b>	3,548,587,589	3,548,587,589	3,778,998,160	3,778,998,160
<b>Vung Tau Petroleum Trading Joint Stock Company</b>	2,210,421,940	2,210,421,940	2,201,342,831	2,201,342,831
<b>PVI Vung Tau Insurance Company</b>	293,057,176	293,057,176	181,635,909	181,635,909
<b>Petroleum College</b>	369,499,312	369,499,312	151,456,312	151,456,312
<b>Vietnam Petroleum Institute (University)</b>	109,000,000	109,000,000	109,000,000	109,000,000
<b>PVD Technical Training Joint Stock Company</b>	900,073,363	900,073,363	900,073,363	900,073,363
<b>Petroleum Service Port Company</b>	91,636,560	91,636,560	48,000,000	48,000,000
<b>PVD Trading and Technical Drilling Services Joint Stock Company</b>	14,253,325	14,253,325	14,253,325	14,253,325
<b>Petroleum Securities Joint Stock Company</b>	44,000,000	44,000,000	44,000,000	44,000,000
<b>Vietnam Petroleum Steel Pipe Manufacturing Joint Stock Company</b>	1,623,094,684	1,623,094,684	1,623,094,684	1,623,094,684
<b>Vietnam Petroleum Pipe Coating Joint Stock Company</b>	4,756,639,584	4,756,639,584	4,756,639,584	4,756,639,584

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Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	135,220,650	135,220,650	135,220,650	135,220,650
PTSC Petroleum Hotel Limited Liability Company	9,513,192	9,513,192	21,647,856	21,647,856
<b>Total</b>	<b>550,523,810,542</b>	<b>550,523,810,542</b>	<b>537,650,462,456</b>	<b>537,650,462,456</b>

**16 - Taxes and amounts payable to the State:**

Article	Beginning payable	Amount incurred during the reporting period		Ending Payable
		Payable	Paid	
<b>I - Taxes</b>	20,889,033,220	52,900,792,896	46,664,295,760	27,125,530,356
<b>1. VAT</b>	20,626,330,642	49,897,724,386	44,219,340,149	26,304,714,879
<i>in Which : - In province</i>	20,626,330,642	49,897,724,386	44,219,340,149	26,304,714,879
<i>- Out of province</i>	-	-	-	-
<b>2. Import VAT</b>	-	645,821,461	645,821,461	-
<b>3. Export/Import tax:</b>	-	268,140,223	268,140,223	-
<b>5. Personal income tax</b>	262,702,578	1,941,906,650	1,388,026,726	816,582,502
<b>6. License tax</b>	-	4,000,000	4,000,000	-
<b>9. Land &amp; housing tax, land rental charge</b>	-	-	-	-
<b>10. VAT paid on behalf of foreign contractors</b>	-	79,634,012	76,279,641	3,354,371
<b>11. Corporate Income Tax (CIT) paid on behalf of foreign contractors</b>	-	62,566,164	61,687,560	878,604
<b>12. License Tax paid on behalf of foreign contractors</b>	-	1,000,000	1,000,000	-
<b>II - Insurance</b>	9,001,876,401	19,555,721,040	20,578,200,850	7,979,396,591
<b>1. Social insurance</b>	2,163,619,632	14,608,974,055	13,530,682,606	3,241,911,081
<b>2. Medical insurance</b>	190,008,308	2,657,683,245	2,447,581,975	400,109,578
<b>3. Unemployment Insurance</b>	272,960,062	1,141,410,528	1,074,936,269	339,434,321
<b>4. Trade Union fees</b>	6,375,288,399	1,147,653,212	3,525,000,000	3,997,941,611
<b>Total</b>	<b>29,890,909,621</b>	<b>72,456,513,936</b>	<b>67,242,496,610</b>	<b>35,104,926,947</b>

**17 - Expenses payable:**

Account	Ending Balance	Opening Balance
<b>a) Short-term</b>	<b>64,428,711,276</b>	<b>61,698,013,467</b>
- Accured expenses for construction	63,302,932,108	60,572,234,299
- PVN accured royalty	1,125,779,168	1,125,779,168
- Accured Interest	-	-
- Others	-	-
<b>b) Long-term</b>		
<b>Total</b>	<b>64,428,711,276</b>	<b>61,698,013,467</b>

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**18 - Other payables:**

Account	Ending Balance	Beginning balance
<b>a) Short-term</b>	<b>15,549,389,952</b>	<b>18,503,175,263</b>
- Trade Union fees	3,997,941,611	6,375,288,399
- Social insurance	3,241,911,081	2,163,619,632
- Health insurance	400,109,578	190,008,308
- Unemployment Insurance	339,434,321	272,960,062
- Other payables	7,569,993,361	9,501,298,862
+ <i>In which: Dividend payable</i>	36,203,277	36,203,277
<i>Personal income tax payable</i>	1,189,787,386	923,973,579
<i>Social insurance Payable</i>	5,584,689	5,584,689
<i>Payable for LienVietPost Bank</i>	-	1,972,597,668
<i>Short term personal loans payable</i>	233,831,782	147,101,369
<i>Must pay the apartment management board</i>	596,113,724	862,313,724
<i>Donation Funds</i>	2,541,765,999	2,579,465,999
<i>Severance Allowance Payable</i>	771,858,137	1,192,453,402
<i>Collateral, deposits</i>	174,438,000	150,438,000
<i>Other payable</i>	2,020,410,367	1,781,605,155
<b>b) Long-term</b>	<b>632,142,218</b>	<b>660,919,000</b>
- Long term collateral, deposits	632,142,218	660,919,000
<b>c) Overdue debt not paid, reason for overdue payment</b>		

**19 - Unearned revenue:**

As of Date 31 December 2024, short-term unearned revenue from rental services at 02 NHC complex and Sao Mai Ben Dinh port is reflected as service revenue not yet recognized in the statement of business results: 3,247,713 VND; Interest income from the purchase and leaseback of fixed assets (transactions arising from October 2017): 199,251,272 VND.

Account	Ending Balance	Beginning balance
<b>a) Short-term</b>	<b>3,247,713,529</b>	<b>108,553,728</b>
- Deferred Revenue:	3,247,713,529	108,553,728
+ INTERNATIONAL SERVICES AND INVESTMENT CORPORATION		-
+ FOCUS VIET NAM CONSTRUCTION ENGINEERING CORPORATION	74,286,800	-
+ Vietnam International Commercial Joint Stock Bank (VIB)	24,522,000	24,522,000
+ Viettel Ba Ria - Vung Tau Branch - Viettel Group (The Military Industry and Telecoms Group )	27,272,729	27,272,728

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+ PetroVietnam Technical Services Corporation	780,032,000	
+ PTSC MECHANICAL AND CONSTRUCTION LIMITED COMPANY		
+ LILAMA 18 JOINT STOCK COMPANY	2,341,600,000	56,759,000
<b>b) Long-term</b>	<b>199,251,272</b>	<b>295,595,888</b>
+ Profits from sale and purchase of financial leased assets (55.17.... 24/8/2017)	199,251,272	295,595,888
<b>c) Inability to perform the contract with the customer, reasons for inability to perform</b>		

**20 - Provision for liabilities:**

Account	Ending Balance	Beginning balance
<b>a) Short-term</b>	-	-
- Provision for warranty construction		
+ Long Son Petrochemical Complex- Package G	-	
<b>b) Long-term</b>	5,911,574,700	7,882,099,600
- Provision for warranty inventories		
- Provision for warranty construction	5,911,574,700	7,882,099,600
+ JA&KA Gallaf 3 Jacket Project	5,911,574,700	7,882,099,600
<b>Total</b>	<b>5,911,574,700</b>	<b>7,882,099,600</b>

**21 - Owner's equity:**

**a, Reconciliation table of changes in owner's equity:**

Account	Items of equity					
	Owner's equity	Surplus equity	Treasury stock	Undistributed profit after tax and funds	Investment and development fund	Plus
<b>Beginning Balance 1/1/2023</b>	600,000,000,000	13,251,400,000	(20,000)	(427,907,435,025)	92,258,894,332	277,602,839,307
- Profit for the previous year				(159,006,188,084)		(159,006,188,084)
<b>Previous year net income 31/12/2023</b>	600,000,000,000	13,251,400,000	(20,000)	(586,913,623,109)	92,258,894,332	118,596,651,223
<b>Beginning balance of this year 1/1/2024</b>	600,000,000,000	13,251,400,000	(20,000)	(586,913,623,109)	92,258,894,332	118,596,651,223
+ Profit this year				9,952,888,387		9,952,888,387
+ Other				(1,930,110,331)		(1,930,110,331)
<b>Ending balance this year 31/12/2024</b>	600,000,000,000	13,251,400,000	(20,000)	(578,890,845,053)	92,258,894,332	126,619,429,279

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements.*

**b, Details of owner's capital contribution:**

According to the Business Registration Certificate and Tax Registration Certificate amended for the 14th time on Date 28 June 2022, the Company's Charter capital is 600,000,000,000 VND. As of Date 31 December 2024, the Charter capital has been fully contributed by the shareholders as follows:

Account	Account	This year	Pervious year
	- Owner's equity		
- Parent Company's Contribution - PETRO VIETNAM CONSTRUCTION JOINT STOCK CORPORATION	+ Beginning capital	305,845,330,000	305.845.330.000
- Mepcom Offshore & Marine Co., Ltd.	+ Increase in capital contribution during the year	60,000,000,000	60.000.000.000
- Other capital contribution	+ Decrease in capital contribution during the year	234,154,670,000	234,154,670,000
<b>Total</b>	<b>+ Ending capital</b>	<b>600,000,000,000</b>	<b>600,000,000,000</b>

**c, Capital transactions with owners and distribution of dividends, profit sharing:**

Account	This year	Pervious year
<b>- Owner's equity</b>		
+ Beginning capital	600,000,000,000	600,000,000,000
+ Ending capital	600,000,000,000	600,000,000,000
<b>- Dividends, distributed profits (*):</b>	-	-

**d, Shares:**

Stock	Ending Balance	Beginning balance
- Registered shared	60,000,000	60,000,000
- Number of issued shares	60,000,000	60,000,000
+ Common stock	60,000,000	60,000,000
- Treasury shares	2	2
- Number of outstanding share	59,999,998	59,999,998
+ Common stock	59,999,998	59,999,998
+ Preferred stock		

\* - *Par value of outstanding shares: 10,000 VND/1 share (Ten thousand dong/share)*

**dd, Dividends: Dividends declared on common stock: 0%**

**e, Enterprise funds:**

Company funds	Ending balance	Beginning balance

**NOTES TO THE FINANCIAL STATEMENTS**

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- Investment and development fund	92,258,894,332	92,258,894,332
<b>Total</b>	<b>92,258,894,332</b>	<b>92,258,894,332</b>

**22 - Basic earnings per share:**

The calculation of basic earnings per share and diluted earnings per share allocated to common shareholders of the company is performed based on the following data:

Stock	Ending Balance	Beginning balance
- Registered shared	60,000,000	60,000,000
- Number of issued shares	60,000,000	60,000,000
+ Common stock	60,000,000	60,000,000
- Treasury shares	2	2
- Number of outstanding share	59,999,998	59,999,998
+ Common stock	59,999,998	59,999,998
+ Preferred stock		

**23 - Exchange rate differences**

	Ending	Opening
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND		
- Other exchange rate differences :		
+ Gain (+)/loss (-) exchange rate differences	1,623,199,197	109,333,586

**24 - Balance Sheet item**

	Ending	Opening
<b>c) Foreign currency :</b>	<b>4,858.66</b>	<b>4,808.66</b>
+ USD		
<b>d) Bad debts treated :</b>	<b>1,395,788,768</b>	<b>1,395,788,768</b>

**VI - Supplementary information for items presented in the statement of business results:**

Gross revenue ( Code 01)	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
<b>a) Revenue:</b>	570,016,285,007	412,423,283,984
- Revenue from construction and installation activities	533,352,208,677	263,269,398,519
- Revenue from service rendering	36,664,076,330	149,153,885,465

b) Revenue	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
- PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	1,368,819,800	20,014,958,384
- Thanh Hoa Petroleum Construction Joint Stock Company	422,511,720	

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- Executive board of Thai Binh 2 thermal power plant project	6,056,953,685	20,679,253,669
- Executive Board of Southern projects		1,771,439,032
- Nga Vietsovetro - contract number 09-2/09	9,920,707,092	101,267,711,790
- Nga - Vietsovetro	124,096,940,925	58,228,819,560
- Petroleum Pipeline and Tank Construction Joint Stock Company	72,937,310	-
- PTSC MECHANICAL AND CONSTRUCTION LIMITED COMPANY	125,705,769,994	55,463,691,306
- Petro Vietnam Construction Joint Stock Corporation	86,010,000	
- Petrovietnam Marine Shipyard JSC		416,560,833
- PetroVietnam Technical Services Corporation	240,741,378,231	34,623,511,200
- Sao Mai - Ben Dinh Petroleum Investment JSC	93,526,000	74,839,000
- PETROVIETNAM POWER GENERATION BRANCH - VIETNAM OIL AND GAS GROUP	524,583,273	
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES CORPORATION-PTSC SUPPLY BASE	73,648,000	334,602,408
Petrotrade Joint Stock Company .	74,211,188	
Vietnam Oil and Gas Steel Pipe Manufacturing Joint Stock Company		12,809,492
<b>Total</b>	<b>509,237,997,218</b>	<b>292,888,196,674</b>

<b>2. Revenue deductions ( code 02):</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>
<b>In which :</b>		
+ Trade discount	-	-
+ Devaluation of sale	-	-
+ Sale returns	-	

<b>Cost of good sold (code 11):</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>
- Construction	501,086,611,448	396,865,373,652
- Service	27,019,903,155	145,088,177,180
- Cost from internal works	-	
- Refund of import and export interest from investment items (BCSM 2011)	(40,767,150)	(135,113,833)
<b>Total</b>	<b>528,065,747,453</b>	<b>541,818,436,999</b>

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	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
<b>4 - Revenue from financial activities ( Code 21)</b>	353,299,468	998,445,009
- Exchange rate differences in period	18,387,934	72,490,022
- Exchange rate differences end period	-	-
<b>Total</b>	<b>371,687,402</b>	<b>1,070,935,031</b>

<b>5 -Expenses for financial activities (Code 22)</b>	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
- Interest expense	1,199,435,611	1,180,888,738
- Loss of exchange rate difference in period	34,555,552	19,013,923
- Loss of exchange rate difference at the end of period	1,655,869,723	994,242,931
<b>Total</b>	<b>2,889,860,886</b>	<b>2,194,145,592</b>

<b>6 - Other income</b>	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
- Fixed asset liquidation	1,348,787,268	504,814,815
- Reimbursement of construction insurance expenses, Advance deduction expenses	1,970,524,900	2,616,500,000
- Other	5,848,745,409	1,124,540,219
+ Liquidation of poor quality materials	319,221,597	212,426,818
+ Income from reduced accounts payable	208,658,480	20,608,665
+ Revenue from contract fines	20,000,000	
+ Contractor's money deduction		48,556,980
+ Business cooperation at An Phong beach	605,997,488	582,915,223
+ Accounting for adjustment of interest payable due to exemption and reduction of Lien Viet Post Commercial Joint Stock Bank	620,224,204	
+ Refund of insurance fee		18,508,105
+ Other	33,639,518	6,852
+ Debt settlement according to Inventory Minutes	4,041,004,122	
+ Insurance compensation		225,982,849
<b>Total</b>	<b>9,168,057,577</b>	<b>4,245,855,034</b>

<b>7 - Other expenses</b>	1/1/2024 -31/12/2024	1/1/2023 - 31/12/2023
- Fines	1,327,172,758	371,047,943
- Contractual penalty		1,150,000
- Liquidation of tools and tools	79,801,862	-
- Other	4,783,206,544	2,401,386,095
+ Business cooperation at An Phong area	77,997,488	77,435,088
+ Expenses without invoices, non-compliant	67,913,158	27,700,000
+ Other items	377,483,207	1,108,201
+ Customer appreciation gifts expenses		398,724,000
Late tax payment	189,049,651	286,812,325
Social insurance contributions interest	51,602,586	1,611,765,432
Low-quality fixed assets	80,830,800	
Court fees	366,196,660	

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<i>Debt settlement</i>	600,000,000	
<i>Accounts receivable as per court decision</i>	2,972,132,994	
<i>Handling of personal income tax arrears based on the tax inspection report for the 2018 fiscal year – taxes refunded in 2021</i>		(3,558,951)
<b>Total</b>	<b>6,190,181,164</b>	<b>2,773,584,038</b>

<b>8 - General and administrative expenses</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>
<b>Employees expenses</b>	<b>18,287,603,251</b>	<b>16,826,217,857</b>
Wages	15,489,557,001	13,872,775,857
Insurances: social, health care, accident	2,798,046,250	2,953,442,000
<b>Administrative Material Expenses</b>	<b>145,565,500</b>	<b>205,100,400</b>
Stationery cost	403,725,011	541,637,076
<b>Fixed asset depreciation</b>	<b>2,174,870,556</b>	<b>1,694,618,530</b>
<b>Taxes, fees, charges</b>	<b>-6,700,000</b>	<b>14,700,000</b>
<b>Provision cost</b>	<b>1,226,310,232</b>	<b>-146,278,421</b>
<b>Outside purchasing services cost</b>	<b>4,000,273,176</b>	<b>3,529,762,829</b>
Electricity and water costs	1,287,702,036	1,007,188,104
Telephone, telegraph and mail costs	269,264,740	270,015,114
Operating lease assets	589,530,800	624,510,967
Chi phí DV, DVKT mua ngoài khác	815,208,994	911,398,644
Safety service costs	36,806,606	14,650,000
Office Building Service Cost	1,001,760,000	702,000,000
<b>Other cost</b>	<b>5,498,086,247</b>	<b>7,294,337,233</b>
Guest Cost	833,578,361	1,483,954,956
Conference costs	195,195,191	310,743,710
Travel expenses	902,448,153	1,091,117,957
Training cost	-3,552,285	203,600,000
Welfare cost	418,724,697	466,732,036
Fuel cost	768,873,689	953,072,563
Advertising cost	0	0
Uniform cost	66,525,876	58,420,000
Other cost	2,316,292,565	2,726,696,011
<b>Total</b>	<b>31,729,733,973</b>	<b>29,960,095,504</b>

<b>9 - Cost for Production and Business :</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>
- Raw material	55,926,603,674	149,913,254,373
- Labour cost	119,764,128,222	130,288,884,746
- Construction machine cost	22,738,467,471	126,919,760,496
- Fixed asset depreciation	25,575,533,456	26,541,092,081
- Outside purchasing services cost	284,273,019,372	10,752,928,900
<b>Total</b>	<b>508,277,752,195</b>	<b>444,415,920,596</b>

<b>10 - Current business income tax charge</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>

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Net income before tax	10,680,506,510	(159,006,188,084)
<i>In which: + Production</i>		(159,006,188,084)
<i>+ Properties</i>		-
Plus : - Non-deductible expense	6,676,875,646	2,844,317,259
Plus: - Non-deductible interest expense		182,443,729
Deduct: - Deduction Due to Foreign Exchange Differences on Foreign Currency Balances at the End of the Period (Receivables and Deposits) (Temporarily Non-Taxable Income)	(5,674,577)	(3,609,674)
Deduct: - Interest from Commercial Deposits Recognized in Unrealized Revenue (Taxed in 2017)	(96,344,616)	(96,344,616)
Plus: Provision for bad receivable debts		(146,278,421)
Plus: Provision for devaluation of inventories	(26,411,421,597)	(10,894,963,910)
Reversal of the loss of exchange rate difference at the end of the period and bank deposits and receivables of the previous year	(4,041,004,122)	
Allocation of non-deductible interest expenses from prior years	3,609,674	3,851,929
Capital loss carryover		-
<i>Taxable income</i>		
<b>Taxable income after adjust for loss</b>	<b>(13,193,453,082)</b>	<b>(167,116,771,788)</b>
<b>Normal tax rate</b>	<b>(13,193,453,082)</b>	
- Tax expense	20%	20%
- Adjust corporate income tax expenses of previous years into current corporate income tax expenses of this year	-	-

<b>11 - Deferred Income Tax</b>	<b>1/1/2024 -31/12/2024</b>	<b>1/1/2023 - 31/12/2023</b>
- Deferred corporate income tax expense arising from taxable temporary differences		
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets		
- Deferred corporate income tax income arising from deductible temporary differences		
-Deferred income tax income arising from unused tax losses and tax credits		
- Deferred corporate income tax income arises from the reversal of deferred income tax liabilities		
- Total Deferred Income Tax		

**VIII - Other information:**

**1 - Income of key members:**

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Number	Name	Title	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Accumulated 2024	Accumulated 2023
<b>Remuneration of non-professional members of the Board of Directors</b>			<b>99,000,000</b>	<b>96,533,000</b>	<b>99,000,000</b>	<b>94,500,000</b>	<b>389,033,000</b>	<b>298,000,000</b>
1	Lim Hau Guan	Member of The Board of director	30,000,000	30,000,000	30,000,000	30,000,000	120,000,000	120,000,000
2	Vu Minh Cong	Member of The Board of director	30,000,000	30,000,000	30,000,000	30,000,000	120,000,000	120,000,000
3	Le Minh Hai	Member of The Board of director					-	40,000,000
4	Nguyen Thi Thu Anh	Board of Supervisors	9,000,000	6,533,000	9,000,000	4,500,000	29,033,000	18,000,000
5	Tran Minh Ngoc	Independent member of The Board of director	30,000,000	30,000,000	30,000,000	30,000,000	120,000,000	80,000,000
<b>Salary of management staff</b>			<b>698,174,000</b>	<b>707,012,000</b>	<b>707,123,000</b>	<b>922,951,000</b>	<b>3,035,260,000</b>	<b>2,665,077,333</b>
1	Dinh Van Hung	Board Member	78,900,000	74,829,000	79,295,000	92,658,000	325,682,000	335,923,000
2	Dinh Van Tan	Board Member	79,157,000	37,575,000	-		116,732,000	280,642,000
3	Thai Doan Thuyet	Deputy General Director	79,157,000	74,289,000	24,925,000		178,371,000	282,043,000
4	Nguyen Anh Tuan	Deputy General Director	110,575,000	154,269,000	136,752,000	135,116,000	536,712,000	359,248,000
5	Tran Quang Ngoc	Deputy General Director	68,934,000	66,950,000	76,359,000	91,254,000	303,497,000	325,840,000
6	Phan Khac Man	General Director	85,091,000	80,253,000	84,463,000	131,220,000	381,027,000	303,273,000
7	Le Sanh Thanh	Deputy General Director	78,648,000	73,749,000	76,359,000	124,833,000	353,589,000	364,800,333
8	Nguyen Thi Thuy Trang	Head of the supervisory board	68,676,000	63,861,000	67,022,000	79,254,000	278,813,000	238,554,000
9	Hoang Van Hai	Board of Supervisors	49,036,000	45,764,000	47,948,000	56,775,000	199,523,000	174,754,000
10	Tran	Board		35,473,000	75,423,000	89,850,000	200,746,000	-

**NOTES TO THE FINANCIAL STATEMENTS**

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	Vu Phuong	Member						
11	Le Dinh Cong	Deputy General Director			38,577,000	121,991,000	160,568,000	
12	Vo Thanh Tinh	Person in charge of corporate governance	55,988,000	63,700,000	63,906,000	65,532,000	249,126,000	
<b>Total</b>			<b>797,174,000</b>	<b>803,545,000</b>	<b>806,123,000</b>	<b>1,017,451,000</b>	<b>3,424,293,000</b>	<b>2,963,077,333</b>

**2 - Events occurring after the balance sheet Date.**

**3 - Presentation of assets, revenue, and business results by segment (by business line or geographical area) as prescribed by Accounting Standard 18 "Segment Reporting" (2):**

The Company's main production-business activity is construction. During the period, the company did not have any other significant production-business activities, accordingly, the financial information presented on the balance sheet as of Date 31/12/2024 and the revenue and expenses presented on the income statement for the reporting period as of Date 31/12/2024 are mainly related to construction activities. The company does not have any business activities outside the territory of Vietnam, therefore the company does not have any business segments by geographical area other than Vietnam.

**4 - Other information:**

Due to the impact of fluctuations in the economy, the Company's operating industry contains risks related to market price fluctuations of construction materials. Significant changes in the price of construction materials can greatly affect the Company's economic benefits and obligations. The Company's Director believes that market changes as well as the impact of the Government's macroeconomic management policies are very difficult to predict. Therefore, the Company's Director cannot quantify the impact of this issue on the Company's ongoing projects. The final result will only be determined upon completion of construction and acceptance and handover to the investors.

**PREPARER**

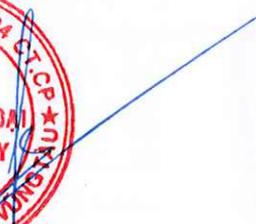
  
**Hoang Anh**

**Chief Accountant**

  
**PHÓ PHÒNG PHỤ TRÁCH PHÒNG TC-KT**  
**Lê Minh Phong**

**Director**



  
**GIÁM ĐỐC**  
**Phạm Khắc Mẫn**

Note: If there are any errors in this translation, shareholders can refer to the Financial Report for the 4th Quarter of 2024 in Vietnamese.