

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
PETROLEUM PIPELINE & TANK
CONSTRUCTION COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 134/DOBC-TCKT

Vung Tau City, March 28, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: State Securities Commission;

Ha Noi Stock Exchange.

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, Petroleum Pipeline & Tank Construction Company hereby discloses its audited 2024 financial statements to the Ha Noi Stock Exchange as follows:

1. Organization Name: Petroleum Pipeline & Tank Construction Joint Stock Company

- Stock code: PXT
- Address: 35G, 30/4 Street, Ward 9, Vung Tau City, BR-VT Province, VN
- Telephone/Tel: (0254) 3835 888 Fax: (0254) 3835 883
- Email: info@dobc.vn Website: www.dobc.vn

2. Content of disclosed information:

- Audited 2024 Financial Statements

Separate Financial Statements (Parent company without subsidiaries and superior accounting unit with subordinate units); ☐

Consolidated Financial Statements (Parent company with subsidiaries); ☐

Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus). ☒

- Circumstances requiring explanation:

+ The audit firm issued an opinion other than an unqualified opinion on the 2024 audited financial statements:

Yes ☒

No ☐

Explanation document provided, tick yes:

Yes ☒

No ☐



+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for 2024 audited financial statements):

Yes ☐

No ☒

Explanation document provided, tick yes:

Yes ☐

No ☐

+ Profit after corporate income tax in the business results report of the reporting period changed by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐

Explanation document provided, tick yes:

Yes ☒

No ☐

+ Profit after tax in the reporting period incurred a loss, changing from profit in the same period report of the previous year to loss in this period or vice versa:

Yes ☐

No ☒

Explanation document provided, tick yes:

Yes ☐

No ☐

This information has been disclosed on the company website on: 28/03/2025 at the link: <http://dobc.vn/quan-he-co-dong/cong-bo-thong-tin/>.

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Attached documents:

- Audited 2024 Financial Statements;
- Explanation document for audit opinion in the 2024 audit report;
- Explanation document for profit after corporate income tax after auditing 2024 financial statements changing by 10% or more compared to 2023.

**RESPONSIBLE
INFORMATION DISCLOSURE**



Mai Dinh Bao



FINANCIAL STATEMENTS

**PETROLEUM PIPELINE AND TANK
CONSTRUCTION JOINT STOCK COMPANY**

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 Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation – JSC).

The company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office is located at 35G, 30/4 Street, 9 Ward, Vung Tau City, Ba Ria - Vung Tau Province.

BOARD OF DIRECTORS

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

Mr. Ho Sy Hoang	Chairman	
Mr. Pham Van Thu	Member	(Appointed on 21/05/2024)
Mr. Hoang Ngoc Trieu	Independent member	(Appointed on 21/05/2024)
Mr. Le Hung	Independent member	(Resigned on 21/05/2024)
Mr. Tran Vu Phuong	Member	(Resigned on 21/05/2024)

BOARD OF MANAGEMENT

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

Mr. Pham Van Thu	Director	(Appointed on 11/01/2024, previously was the Deputy Director in charge and the legal representative of the company)
Mr. Mai Dinh Bao	Deputy Director	
Mr. Huynh Dinh Viet	Deputy Director	

Members of the Board of Supervision are:

Ms. Nguyen Thi Phuong	Head of the Board	
Mr. Le Trung Can	Member	(Appointed on 21/05/2024)
Ms. Vu Thi Cham	Member	
Mr. Nguyen Mau Tho	Member	(Resigned on 21/05/2024)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Pham Van Thu – Director.

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those 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 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 Financial Statements;
- Prepare the 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 Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the 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 Company 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 Company 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 Company 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


Phạm Văn Thu
Director

Vung Tau, 27 March 2025



No: 270325.031/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Petroleum Pipeline and Tank Construction Joint Stock Company**

We have audited the accompanying financial statements of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") prepared on 27 March 2025, as set out on pages 06 to 32, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year ended on the same date and Notes to Financial Statements.

Board of Management's Responsibility

The Board of Management of Petroleum Pipeline and Tank Construction Joint Stock Company is responsible for the preparation and presentation of 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 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 Financial statements based on our audit. We 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 and appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

The land plots 35D and 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, are within the area covered by Decision No. 3339/QĐ-UBND dated 28/10/2022, issued by the People's Committee of Ba Ria - Vung Tau Province. This decision mandates the repossession of the land and requires PETROCONS to relocate all assets on the premises. Currently, the Company has not yet been reposessed and continues to pay annual land rental fees.

In 2023, the Company liquidated the contract for the transfer of land use rights at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, from PetroVietnam Construction Industrial and Civil Engineering JSC (PVC-IC). The Company recorded a total reduction in the original cost and accumulated depreciation of fixed assets related to the initial transfer contract, while also recognizing the following in the 2023 Income Statement:

Item	Code	Year 2023 VND	Note
Gain from liquidation of fixed assets	31	4,842,228,728	25
Compensation expenses	32	2,908,943,070	26

For land lot 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, the Company has not yet liquidated the contract, has not handed it over to PVC-IC, and is still recognizing it in the financial statements as follows:

Item	Code	01/01/2024 VND	31/12/2024 VND	Note
Historical cost of intangible fixed assets	228	4,407,000,000	4,407,000,000	11
Accumulated depreciation of intangible fixed assets	229	3,525,600,000	3,966,300,000	11

The depreciation expense recorded in the income statement for the year is VND 440,700,000.

We have not yet fully gathered all relevant documents regarding the balances as of 31 December 2023 and 31 December 2024 for liabilities amounting to VND 11.67 billion and VND 15.55 billion, respectively, and receivables amounting to VND 11.48 billion and VND 10.31 billion, respectively.

The outstanding receivables as of 31 December 2023 and 31 December 2024, amounting to VND 106.22 billion and VND 131.89 billion, respectively, have not been reviewed and assessed for provision by the Company.

Disclaimer of Opinion

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

Emphasis of Matter

We notice the readers' attention to the events disclosed in Note 1, which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying financial statements have still been prepared on the assumption of going concern.

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

AASC Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 27 March 2025


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


STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100 A. CURRENT ASSETS		249,256,799,591	261,887,929,357
110 I. Cash and cash equivalents	3	1,688,102,378	1,284,300,598
111 1. Cash		1,688,102,378	1,284,300,598
130 II. Short-term receivables		199,496,501,735	218,506,382,985
131 1. Short-term trade receivables	4	193,745,051,933	213,623,731,067
132 2. Short-term prepayments to suppliers	5	3,508,029,025	1,313,461,205
136 3. Other short-term receivables	6	33,840,037,961	35,165,807,897
137 4. Provision for short-term doubtful debts		(31,596,617,184)	(31,596,617,184)
140 III. Inventories	8	46,438,145,980	40,459,702,158
141 1. Inventories		62,226,450,591	51,276,557,860
149 2. Provision for devaluation of inventories		(15,788,304,611)	(10,816,855,702)
150 IV. Other short-term assets		1,634,049,498	1,637,543,616
151 1. Short-term prepaid expenses	9	36,791,799	40,285,917
152 2. Deductible VAT		1,397,673,282	1,397,673,282
153 3. Taxes and other receivables from State budget	14	199,584,417	199,584,417
200 B. NON-CURRENT ASSETS		32,697,643,512	34,516,690,209
220 I. Fixed assets		32,607,382,096	34,390,416,075
221 1. Tangible fixed assets	10	32,166,682,096	33,509,016,075
222 - Historical cost		126,567,699,350	127,848,110,632
223 - Accumulated depreciation		(94,401,017,254)	(94,339,094,557)
227 2. Intangible fixed assets	11	440,700,000	881,400,000
228 - Historical cost		4,596,062,000	4,596,062,000
229 - Accumulated depreciation		(4,155,362,000)	(3,714,662,000)
260 II. Other long-term assets		90,261,416	126,274,134
261 1. Long-term prepaid expenses	9	90,261,416	126,274,134
270 TOTAL ASSETS		281,954,443,103	296,404,619,566

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

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300 C. LIABILITIES		226,187,321,934	241,858,305,074
310 I. Current liabilities		224,817,558,471	240,860,276,156
311 1. Short-term trade payables	13	109,219,034,754	114,092,665,505
312 2. Short-term prepayments from customers	12	33,310,773,117	31,257,238,271
313 3. Taxes and other payables to State budget	14	13,935,222,475	22,223,716,517
314 4. Payables to employees		10,109,314,212	22,438,401,412
315 5. Short-term accrued expenses	15	31,217,663,744	26,411,446,321
319 6. Other short-term payables	16	15,163,700,431	19,597,945,966
320 7. Short-term borrowings and finance lease liabilities	17	11,513,000,000	4,490,012,426
322 8. Bonus and welfare fund		348,849,738	348,849,738
330 II. Non-current liabilities		1,369,763,463	998,028,918
337 1. Other long-term payables	16	1,369,763,463	998,028,918
400 D. OWNER'S EQUITY		55,767,121,169	54,546,314,492
410 I. Owner's equity	18	55,767,121,169	54,546,314,492
411 1. Contributed capital		200,000,000,000	200,000,000,000
411a - Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412 2. Share Premium		150,826,415	150,826,415
418 3. Development and investment funds		14,984,594,051	14,984,594,051
421 4. Retained earnings		(159,368,299,297)	(160,589,105,974)
421a - Retained earnings accumulated to previous year		(160,589,105,974)	(161,600,789,180)
421b - Retained earnings of the current year		1,220,806,677	1,011,683,206
440 TOTAL CAPITAL		281,954,443,103	296,404,619,566


Dang Thi Ngoc
Preparer



Dam Quang Hung
Accountant in charge



Phạm Văn Thu
Director

Vung Tau, 27 March 2025

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	20	100,140,494,385	99,614,555,082
10	2. Net revenue from sales of goods and rendering of services		100,140,494,385	99,614,555,082
11	3. Cost of goods sold	21	89,428,406,109	82,771,868,192
20	4. Gross profit from sales of goods and rendering of services		10,712,088,276	16,842,686,890
21	5. Financial income	22	29,179,178	103,856,729
22	6. Financial expense	23	157,677,094	861,255,518
23	<i>In which: Interest expense</i>		157,677,094	861,255,518
26	7. General and administrative expenses	24	9,862,830,990	11,747,391,566
30	8. Net profit from operating activities		720,759,370	4,337,896,535
31	9. Other income	25	3,231,662,855	4,847,829,461
32	10. Other expenses	26	2,731,615,548	8,174,042,790
40	11. Other profit		500,047,307	(3,326,213,329)
50	12. Total net profit before tax		1,220,806,677	1,011,683,206
51	13. Current corporate income tax expense	27	-	-
60	14. Profit after corporate income tax		<u>1,220,806,677</u>	<u>1,011,683,206</u>
70	15. Basic earnings per share	28	61	51


Dang Thi Ngoc
Preparer


Dam Quang Hung
Accountant in charge


Pham Van Thu
Director

Vung Tau, 27 March 2025

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		1,220,806,677	1,011,683,206
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		1,783,033,979	2,091,775,150
03	- Provisions		4,971,448,909	32,030,360
05	- Gains / losses from investment activities		(29,179,178)	(4,946,085,457)
06	- Interest expense		157,677,094	861,255,518
08	3. Operating profit before changes in working capital		8,103,787,481	(949,341,223)
09	- Increase/ decrease in receivables		19,009,881,250	(11,489,123,605)
10	- Increase/ decrease in inventories		(10,949,892,731)	23,259,645,023
11	- Increase/ decrease in payables		(22,797,786,575)	(346,494,591)
12	- Increase/ decrease in prepaid expenses		39,506,836	(77,636,420)
14	- Interest paid		(53,861,233)	(778,295,457)
20	Net cash flow from operating activities		(6,648,364,972)	9,618,753,727
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(1,843,147,800)
27	2. Interest and dividend received		29,179,178	103,856,729
30	Net cash flow from investing activities		29,179,178	(1,739,291,071)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		9,033,000,000	9,151,668,033
34	2. Repayment of principal		(2,010,012,426)	(18,291,570,267)
40	Net cash flow from financing activities		7,022,987,574	(9,139,902,234)
50	Net cash flows in the year		403,801,780	(1,260,439,578)
60	Cash and cash equivalents at the beginning of the year		1,284,300,598	2,544,740,176
70	Cash and cash equivalents at the end of the year	3	1,688,102,378	1,284,300,598

Dang Thi Ngoc
Preparer

Dam Quang Hung
Accountant in charge



Vung Tau, 27 March 2025

NOTES TO FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION

Form of ownership

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation – JSC).

The company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office is located at 35G, 30/4 Street, 9 Ward, Vung Tau City, Ba Ria - Vung Tau Province.

The charter capital of the Company is VND 200,000,000,000 equivalent to 20,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 105 people (as at 01 January 2024 was 114 people).

Business field: Construction

Business activities

Main business activities of the Company are:

- Construction of pipelines, storage tanks, and installation of gas, fuel, oil, and water pipeline systems, etc
- Installation of other construction systems and electrical systems.
- Completion of construction works: Maintenance, repair, and anti-corrosion treatment for oil and gas projects.
- Manufacturing of metal tanks, storage containers, and related equipment.

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

The Company's revenue primarily comes from its core business activities, including construction and the supply of industrial products to the PetroVietnam Construction Joint Stock Corporation. During the year, the Company primarily recognized revenue from the acceptance of completed work on previous projects with the Corporation, resulting in a slight decrease of VND 1.81 billion in construction revenue. However, service revenue increased by VND 2.33 billion due to enhanced asset leasing activities, which were not fully utilized in 2023. Additionally, the Company made a provision for inventory devaluation of VND 4.97 billion, leading to a significant decline in gross profit.

The Company's financial statements reflect an accumulated loss of VND 159.37 billion as of 31 December 2024, equivalent to 79.68% of the owner's contributed capital. Outstanding overdue debts amount to VND 87.05 billion (see Notes 13 and 16), and total liabilities are 4.06 times greater than the owner's equity. These events indicate the existence of material uncertainties that raise significant doubt about the Company's ability to continue as a going concern.

However, the Company is currently executing several large contracts, particularly within the Thai Binh 2 Thermal Power Project, where the EPC general contractor is the Corporation. Additionally, the Company is actively implementing measures to recover outstanding receivables and negotiating extensions for its due payables. Furthermore, the Company has received guarantees from Vietnam Maritime Commercial Joint Stock Bank – Vung Tau Branch and Loc Phat Vietnam Commercial Joint Stock Bank – Vung Tau Branch to support its operations in 2025.

With the ongoing initiatives, the Board of Managements believes that the Company will have sufficient funds to meet its due obligations for at least 12 months from the end of the financial year. Therefore, the financial statements for the year ended 31 December 2024 have been prepared on a going concern basis.

Company structure

The Company's member entities are as follows:

Name of entities	Address	Main business activities
Construction Enterprise No. 1	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 2	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 3	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 5 (*)	Ba Ria- Vung Tau	Construction

(*) According to Decision No. 31/QĐ-HĐQT dated 13 April 2017 of the Company's Board of Directors, Construction Enterprise No. 5 is in the process of dissolution procedures.

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 Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company 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 Company 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 Financial Statements

The Financial Statements are presented based on historical cost principle.

In the Company's financial statements, all internal transactions and internal balances related to assets, capital sources, and internal receivables and payables have been entirely eliminated.

2.4 Accounting estimates

The preparation of 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 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 Financial Statements include:

- Provision for bad debts;

- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- 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 Company's Financial Statements and that are assessed by the Board of Managements to be reasonable under the circumstances.

2.5 Cash

Cash comprises cash on hand, demand deposits.

2.6 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the 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.

2.7 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.

2.8 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 Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	10 - 40 years
- Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	10 years

2.9 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.

2.10 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:

- 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 02 to 03 years.
- Major repair costs of fixed assets are recorded at historical cost and allocated on the straight-line basis from 02 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line based on their useful life.

2.11 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 Company. The payables shall be classified into short-term payables or long-term payables on the financial statements according to their remaining terms at the reporting date.

2.12 Borrowings

Borrowings 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.

2.13 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.

2.14 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 provision for estimated project cost of goods sold, provision for late tax payment 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.

2.15 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).

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

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 Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

2.16 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company 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.

The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

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

Construction contract revenue

Revenue and costs related to the contract are recognized based on the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoices.

Financial income

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

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

2.17 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.

2.18 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

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

2.19 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 period and current corporate income tax rate.

Current corporate income tax rate

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

2.20 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 Company (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.

2.21 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 Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.22 Segment information

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

3 CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	8,631,356	14,489,723
Demand deposits	1,679,471,022	1,269,810,875
	<u>1,688,102,378</u>	<u>1,284,300,598</u>

4 SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Related Parties	115,536,259,087	(1,099,026,063)	128,645,910,157	(1,099,026,063)
Vietnam Petroleum Construction Joint Stock Corporation	97,230,115,579	(36,298,833)	111,782,418,708	(36,298,833)
Petroleum Equipment Assembly & Metal Structure JSC	17,243,416,278	-	15,800,764,219	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	(1,062,727,230)	1,062,727,230	(1,062,727,230)
Others	78,208,792,846	(1,575,285,858)	84,977,820,910	(1,575,285,858)
Machinery Installation Corporation - JSC	57,993,769,497	-	74,894,136,387	-
DOOSAN Heavy industries & Construction Co.,LTD	11,067,401,500	-	-	-
Others	9,147,621,849	(1,575,285,858)	10,083,684,523	(1,575,285,858)
	<u>193,745,051,933</u>	<u>(2,674,311,921)</u>	<u>213,623,731,067</u>	<u>(2,674,311,921)</u>

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Duc Minh Co., Ltd	262,654,352	(262,654,352)	262,654,352	(262,654,352)
Quang Minh Mechanical - Construction - Trading Co., Ltd	326,480,000	(326,480,000)	326,480,000	(326,480,000)
Kra Group JSC	1,324,113,000	-	-	-
HV99 Automation Co., Ltd	816,000,000	-	-	-
Others	778,781,673	(174,151,554)	724,326,853	(174,151,554)
	<u>3,508,029,025</u>	<u>(763,285,906)</u>	<u>1,313,461,205</u>	<u>(763,285,906)</u>

6 OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Advance	735,325,386	-	1,379,047,240	-
Mortgages	986,344,133	-	1,724,412,373	-
Petroleum Internal and External Equipment Joint Stock Company	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Others	5,703,974,865	(1,744,625,780)	5,647,954,707	(1,744,625,780)
	33,840,037,961	(28,159,019,357)	35,165,807,897	(28,159,019,357)
In which: Related parties				
- Saigon Petroleum Investment and Construction JSC	62,118,449	(62,118,449)	62,118,449	(62,118,449)
	62,118,449	(62,118,449)	62,118,449	(62,118,449)

7 DOUBTFUL DEBTS

Total value of receivables 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	2,674,311,921	-	2,674,311,921	-
Management Board of Construction Investment Projects of Con Dao District	1,128,290,399	-	1,128,290,399	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	-	1,062,727,230	-
Hanoi Petroleum Construction One Member Liability Co., Ltd	149,346,035	-	149,346,035	-
Others	333,948,257	-	333,948,257	-
b) Prepayments to suppliers	763,285,906	-	763,285,906	-
c) Other receivables	28,159,019,357	-	28,159,019,357	-
Petroleum Internal and External Equipment JSC	26,414,393,577	-	26,414,393,577	-
Others	1,744,625,780	-	1,744,625,780	-
	31,596,617,184	-	31,596,617,184	-

8 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	959,891,327	(518,154,900)	962,241,567	(518,154,900)
Tools and supplies	1,276,998,485	(641,939,651)	1,315,164,015	(126,922,432)
Work in progress (i)	59,989,560,779	(14,628,210,060)	48,999,152,278	(10,171,778,370)
	62,226,450,591	(15,788,304,611)	51,276,557,860	(10,816,855,702)

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

	31/12/2024	01/01/2024
	VND	VND
Thai Binh 2 Thermal Power Plant Project	55,433,419,418	44,782,440,314
Phu Tho Ethanol Plant Project	392,707,612	392,707,612
Song Hau 1 Thermal Power Plant Project	3,739,481,748	3,739,481,748
Other constructions	423,952,001	84,522,604
	59,989,560,779	48,999,152,278

9 PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Dispatched tools and supplies	13,200,000	1,327,272
Other short-term prepaid expense	23,591,799	38,958,645
	36,791,799	40,285,917
b) Long-term		
Major repair of fixed assets	25,025,142	124,306,542
Other long-term prepaid expense	65,236,274	1,967,592
	90,261,416	126,274,134

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Manager equipments	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	52,508,917,435	32,267,533,583	42,516,717,008	554,942,606	127,848,110,632
- Liquidation, disposal	-	(1,280,411,282)	-	-	(1,280,411,282)
Ending balance of the year	52,508,917,435	30,987,122,301	42,516,717,008	554,942,606	126,567,699,350
Accumulated depreciation					
Beginning balance	19,182,393,108	32,248,734,847	42,353,023,996	554,942,606	94,339,094,557
- Depreciation in the year	1,198,726,623	18,306,392	125,300,964	-	1,342,333,979
- Liquidation, disposal	-	(1,280,411,282)	-	-	(1,280,411,282)
Ending balance of the year	20,381,119,731	30,986,629,957	42,478,324,960	554,942,606	94,401,017,254
Net carrying amount					
Beginning balance	33,326,524,327	18,798,736	163,693,012	-	33,509,016,075
Ending balance	32,127,797,704	492,344	38,392,048	-	32,166,682,096

The carrying amount of tangible fixed assets pledged as collaterals for borrowings at 31 December 2024 is VND 0 (as at 01 January 2024 was VND 0).

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 is VND 80,351,608,936 (as at 01 January 2024 was VND 79,992,546,936).

11 INTANGIBLE FIXED ASSETS

	Land use rights (i)	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance	4,407,000,000	189,062,000	4,596,062,000
Ending balance of the year	4,407,000,000	189,062,000	4,596,062,000
Accumulated depreciation			
Beginning balance	3,525,600,000	189,062,000	3,714,662,000
- Depreciation in the year	440,700,000	-	440,700,000
Ending balance of the year	3,966,300,000	189,062,000	4,155,362,000
Net carrying amount			
Beginning balance	881,400,000	-	881,400,000
Ending balance	440,700,000	-	440,700,000

Cost of fully depreciated intangible fixed assets but still in use at 31 December 2024 is VND 189,062,000 (as at 01 January 2024 was VND 189,062,000).

- (i) The land use rights and services on plot 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, were revoked under Decision No. 3339/QĐ-UBND, approved by the People's Committee of Ba Ria - Vung Tau Province on 28 October 2022.

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	24,882,363,307	30,288,186,241
Vietnam Petroleum Construction Joint Stock Corporation	24,882,363,307	30,288,186,241
Others	8,428,409,810	969,052,030
DOOSAN Heavy industries & Construction Co.,LTD	7,769,315,853	-
Online Mobile Services Joint Stock Company	-	628,197,230
Other customers	659,093,957	340,854,800
	33,310,773,117	31,257,238,271

13 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	3,746,133,136	3,746,133,136	2,576,740,619	2,576,740,619
Vietnam Petroleum	-	-	455,511,225	455,511,225
Construction Joint Stock Corporation				
Petroleum Industrial	3,657,587,195	3,657,587,195	2,032,683,453	2,032,683,453
and Civil Construction				
Joint Stock Company				
Ha Noi Petroleum	88,545,941	88,545,941	88,545,941	88,545,941
Construction JSC				
Others	105,472,901,618	105,472,901,618	111,515,924,886	111,515,924,886
Petroleum Trading	24,995,000,000	24,995,000,000	26,995,000,000	26,995,000,000
Joint Stock Company				
(Petechem JSC)				
Long Thanh Technical	5,602,877,148	5,602,877,148	11,423,947,476	11,423,947,476
Trading and				
Construction JSC				
FECON Foundation	6,189,525,220	6,189,525,220	6,189,525,220	6,189,525,220
Engineering and				
Underground				
Construction JSC				
Other suppliers	68,685,499,250	68,685,499,250	66,907,452,190	66,907,452,190
	109,219,034,754	109,219,034,754	114,092,665,505	114,092,665,505
Unpaid overdue payables (i)				
Petroleum Trading	24,995,000,000	24,995,000,000	26,995,000,000	26,995,000,000
Joint Stock Company				
FECON Foundation	6,189,525,220	6,189,525,220	6,189,525,220	6,189,525,220
Engineering and				
Underground				
Construction JSC				
Other suppliers	48,423,955,774	48,423,955,774	43,095,094,307	43,095,094,307
	79,608,480,994	79,608,480,994	76,279,619,527	76,279,619,527

(i) The overdue outstanding payables are amounts due to subcontractors for work performed on various components of the Thai Binh 2 Thermal Power Project. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	-	20,281,469,804	4,903,095,231	13,960,577,161	-	11,223,987,874
Corporate income tax	199,584,417	-	-	-	199,584,417	-
Personal income tax	-	1,055,856,350	770,692,064	66,474,215	-	1,760,074,199
Land tax and land rental	-	72,709,692	657,518,823	592,748,784	-	137,479,731
Other taxes	-	655,095,955	3,000,000	3,000,000	-	655,095,955
Fees, charges and other payables	-	158,584,716	-	-	-	158,584,716
	<u>199,584,417</u>	<u>22,223,716,517</u>	<u>6,334,306,118</u>	<u>14,622,800,160</u>	<u>199,584,417</u>	<u>13,935,222,475</u>

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

15 SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Interest expense	566,334,247	462,518,386
Construction costs	29,278,367,368	21,927,936,122
- <i>Dung Quat Refinery</i>	5,912,000,000	5,912,000,000
- <i>Thai Binh 2 Thermal Power Plant Project</i>	9,678,420,617	2,130,794,340
- <i>Song Hau 1 Thermal Power Plant Project</i>	2,798,702,671	200,343,600
- <i>Thi Vai LPG Storage</i>	4,238,278,628	4,238,278,628
- <i>Other constructions</i>	6,650,965,452	9,446,519,554
Other accrued expenses	1,372,962,129	4,020,991,813
	31,217,663,744	26,411,446,321

16 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	1,854,074,790	1,995,114,514
Social insurance	2,443,446,702	5,506,726,275
Health insurance	173,931,026	953,324,051
Unemployment insurance	96,823,828	336,231,003
Dividends or profits payable	55,732,640	55,732,640
Payables to Insurance Agency	3,338,279,316	4,118,909,554
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
Others	5,866,593,344	5,297,089,144
	15,163,700,431	19,597,945,966
b) Long-terms		
Long-term Deposits and Guarantees Received	1,369,763,463	998,028,918
	1,369,763,463	998,028,918
c) Unpaid overdue payables		
Social insurance	5,781,726,018	9,206,362,585
Health insurance	173,931,026	689,412,985
Unemployment insurance	96,823,828	130,903,714
Dividends or profits payable	55,732,640	55,732,640
Payables to Support & Mutual Assistance Funds	1,334,818,785	1,334,818,785
	7,443,032,297	11,417,230,709
d) In which: Related parties		
Vietnam Petroleum Construction Joint Stock Corporation	13,000,000	13,000,000
	13,000,000	13,000,000

The overdue outstanding payables mainly consist of amounts due to insurance agencies for social insurance, health insurance, unemployment insurance, and late payment interest. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

17 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	4,275,612,426	4,275,612,426	9,033,000,000	1,795,612,426	11,513,000,000	11,513,000,000
Current portion of long-term debts	214,400,000	214,400,000	-	214,400,000	-	-
	<u>4,490,012,426</u>	<u>4,490,012,426</u>	<u>9,033,000,000</u>	<u>2,010,012,426</u>	<u>11,513,000,000</u>	<u>11,513,000,000</u>
b) Long-term debts						
Long-term debts	214,400,000	214,400,000	-	214,400,000	-	-
	<u>214,400,000</u>	<u>214,400,000</u>	<u>-</u>	<u>214,400,000</u>	<u>-</u>	<u>-</u>
Amount due within 12 months	(214,400,000)	(214,400,000)	-	(214,400,000)	-	-
Amount due after 12 months	-	-	-	-	-	-

(i) Detailed information on short-term borrowings and long-term debts due for payments is as follows:

Currency	Interest rate	Maturity	Date due	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
Short-term borrowings							
National Citizen Commercial Joint Stock Bank – BR-VT Branch	VND	By Each Agreement	1 Year	Year 2024	Supplement Working Capital	Secured (*)	11,513,000,000
Personal Loan	VND	0.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	-
Personal Loan	VND	12.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	10,613,000,000
							1,670,000,000
						900,000,000	900,000,000
Amount due for settlement							
National Citizen Commercial Joint Stock Bank – BR-VT Branch	VND	11.00%	7 Year	29/06/2024	Investment in Machinery and Equipment	Secured (*)	-
						-	214,400,000
							214,400,000
						11,513,000,000	4,490,012,426

(*) Loans from banks and other financial institutions are secured by mortgage agreements with the lenders and have been fully registered as secured transactions.

18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(161,600,789,180)	53,534,631,286
Loss for previous year	-	-	-	1,011,683,206	1,011,683,206
Ending balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(160,589,105,974)	54,546,314,492
Beginning balance of current year	200,000,000,000	150,826,415	14,984,594,051	(160,589,105,974)	54,546,314,492
Profit for this year	-	-	-	1,220,806,677	1,220,806,677
Ending balance of this year	200,000,000,000	150,826,415	14,984,594,051	(159,368,299,297)	55,767,121,169

b) Details of Contributed capital

	<u>31/12/2024</u>	<u>Rate</u>	<u>01/01/2024</u>	<u>Rate</u>
	VND		VND	
Vietnam Petroleum Construction Joint Stock Corporation	102,000,000,000	51.00%	102,000,000,000	51.00%
Other shareholders	98,000,000,000	49.00%	98,000,000,000	49.00%
	<u>200,000,000,000</u>	<u>100%</u>	<u>200,000,000,000</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	200,000,000,000	200,000,000,000
- At the end of the year	200,000,000,000	200,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	55,732,640	55,732,640
- Dividend payable in the year	55,732,640	55,732,640

d) Share

	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share: VND 10,000 per share		

e) Company's reserves

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Development and investment funds	14,984,594,051	14,984,594,051
	<u>14,984,594,051</u>	<u>14,984,594,051</u>

19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Foreign currencies

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	492.37	492.37

20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Revenue from construction contracts	95,848,951,746	97,655,270,272
Other revenue	4,291,542,639	1,959,284,810
	<u>100,140,494,385</u>	<u>99,614,555,082</u>
In which: Revenue from related parties (Detailed in Note 31)	95,848,951,746	97,840,370,952

21 COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of Construction Contracts	83,214,534,452	82,397,632,089
Provision for devaluation of inventories	4,971,448,909	(7,746,248)
Other cost of goods sold	1,242,422,748	381,982,351
	<u>89,428,406,109</u>	<u>82,771,868,192</u>

22 FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest income	29,179,178	103,856,729
	<u>29,179,178</u>	<u>103,856,729</u>

23 FINANCIAL EXPENSES

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	157,677,094	861,255,518
	<u>157,677,094</u>	<u>861,255,518</u>

24 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Labour expenses	5,962,620,559	6,579,675,514
Tools and supplies	91,309,817	79,876,000
Depreciation expenses	443,971,428	1,423,953,074
Tax, Charge, Fee	678,840,018	290,046,932
Provision expenses/ (Reversal) of provision expenses	-	39,776,608
Expenses of outsourcing services	2,119,827,949	2,544,574,789
Other expenses in cash	566,261,219	789,488,649
	9,862,830,990	11,747,391,566
In which: Purchase from related parties (Detailed in Note 31)	420,637,199	874,584,897

25 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Liquidation of Asset Transfer Contract (i)	-	4,842,228,728
Gain from liquidation, disposal of tools and supplies	523,012,727	-
Collected fines	408,250,000	-
Income from unpayable commission	2,293,635,118	-
Other income	6,765,010	5,600,733
	3,231,662,855	4,847,829,461

(i) In 2023, the Company liquidated the contract for the transfer of land use rights at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, from PetroVietnam Construction Industrial and Civil Joint Stock Company (PVC-IC) under the contract liquidation record No. 21/2016/HĐDV-CNDD-BQLDA.ĐT dated 17 January 2023. At the same time, the Company recorded other income of VND 4.8 billion and other expenses of VND 2.9 billion (see Note 26).

26 OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	2,729,450,208	4,672,827,660
Other expenses from liquidation of Asset Transfer Contract (i)	-	2,908,943,070
Other expenses	2,165,340	592,272,060
	2,731,615,548	8,174,042,790

(i) The compensation amount the Company must pay for using services at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, is based on the contract liquidation record No. 21/2016/HĐDV-CNDD-BQLDA.ĐT dated 17 January 2023 (see Note 25).

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Total profit before tax	1,220,806,677	1,011,683,206
Increase	2,729,450,208	7,581,770,730
- Fines	2,729,450,208	7,581,770,730
Taxable income	3,950,256,885	8,593,453,936
Carried Forward Losses from Previous Years	(3,950,256,885)	(8,593,453,936)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(199,584,417)	(199,584,417)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(199,584,417)	(199,584,417)

28 BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,220,806,677	1,011,683,206
Profit distributed to common shares	1,220,806,677	1,011,683,206
Average number of outstanding common shares in circulation in the year	20,000,000	20,000,000
Basic earnings per share	61	51

The Company 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 Company does not have shares with dilutive potential for earnings per share.

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	13,810,472,174	1,351,481,948
Labour expenses	38,398,523,854	52,667,895,599
Tools, supplies office expenses	124,934,253	79,876,000
Depreciation expenses	1,783,033,979	2,091,775,150
Tax, fee and charge	736,790,018	290,046,932
Provision expenses	-	39,776,608
Expenses of outsourcing services	48,969,595,616	13,332,338,832
Other expenses in cash	1,486,846,797	1,433,146,456
	105,310,196,691	71,286,337,525

30 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 financial statements.

31 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Petroleum Construction Joint Stock Corporation	Parent Company
Petroleum Metal Structure and Installation JSC	Same Corporation
Petroleum Industrial and Civil Construction JSC	Same Corporation
Thai Binh Petroleum Investment and Trading JSC	Same Corporation
Binh Son Petroleum Construction JSC	Same Corporation
Dong Do Petroleum JSC	Same Corporation
Petroleum Urban Development JSC	Same Corporation
Petroleum Mechanical Construction and Installation JSC	Same Corporation
Hanoi Petroleum Construction JSC	Same Corporation
Saigon Petroleum Investment and Construction JSC	Same Corporation
Duyen Hai Petroleum Investment and Construction JSC	Same Corporation
Thanh Hoa Petroleum Investment and Construction JSC	Same Corporation
Central Petroleum Construction JSC	Same Corporation
Lam Kinh Hotel JSC	Same Corporation
Nghe An Petroleum Construction Corporation JSC	Same Corporation
Petroleum Interior Decoration JSC	Same Corporation
Heerim-PVC International Design JSC	Same Corporation
Petroleum Alliance Trading and Communication JSC	Same Corporation
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel of the Company

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:

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	95,848,951,746	97,840,370,952
Vietnam Petroleum Construction Joint Stock Corporation	95,848,951,746	97,840,370,952
General and administrative expenses	420,637,199	874,584,897
Petroleum Industrial and Civil Construction Joint Stock Company	420,637,199	874,584,897


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
Mr. Ho Sy Hoang	Chairman	269,828,349	216,684,092
Mr. Nguyen Hoai Nam	Member of the Board of Directors (Resigned on 28/04/2023)	-	25,500,000
Mr. Le Hung	Member of the Board of Directors (Resigned on 21/05/2024)	21,000,000	55,500,000
Mr. Tran Vu Phuong	Member of the Board of Directors (Resigned on 21/05/2024)	79,090,547	207,809,210
Mr. Pham Van Thu	Director and member of Board of Directors (Appointed on 11/01/2024)	350,832,161	-
Mr. Hoang Ngoc Trieu	Member of the Board of Directors (Appointed on 21/05/2024)	21,000,000	-
Mr. Mai Dinh Bao	Deputy Director	240,625,712	186,188,717
Mr. Vu Duc Long	Deputy Director (Resigned on 21/09/2023)	-	113,923,848
Mr. Huynh Dinh Viet	Deputy Director	225,689,704	172,390,182
Ms. Nguyen Thi Phuong	Head of the Board of Supervision	212,611,446	169,417,427
Mr. Nguyen Mau Tho	Member of the Board of Supervision (Resigned on 21/05/2024)	108,469,973	124,327,817
Ms. Vu Thi Cham	Member of the Board of Supervision	21,600,000	25,500,000
Mr. Le Trung Can	Member of the Board of Supervision (Appointed on 21/05/2024)	97,622,976	-


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

32 COMPARATIVE FIGURES

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


Dang Thi Ngoc
Preparer


Dam Quang Hung
Accountant in charge


Pham Van Thu
Director
Vung Tau, 27 March 2025