

Petrovietnam Construction Joint Stock Corporation
Holding Company

14th floor, VPI Tower 167 Trung Kinh Street, Hanoi

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VNĐ

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A - CURRENT ASSETS	100		3,655,548,181,106	3,733,573,097,802
I. Cash and cash equivalents	110		354,842,548,367	250,481,504,058
1. Cash	111		198,571,181,889	210,481,504,058
2. Cash equivalents	112		156,271,366,478	40,000,000,000
II. Short-term investments	120		154,237,960,000	206,237,960,000
1. Trading securities	121		14,600,000,000	14,600,000,000
2. Provision for diminution in value of trading securities	122		(13,885,000,000)	(13,885,000,000)
3. Held-to-maturity investments	123		153,522,960,000	205,522,960,000
III. Short-term receivables	130		1,655,087,441,345	1,719,777,240,475
1. Short-term trade receivables	131		1,332,985,620,408	1,439,645,450,279
2. Short-term prepayments to suppliers	132		557,181,584,134	576,070,790,736
3. Short-term inter-company receivables	133		-	-
3. Receivables from construction contracts under percentage of co	134		-	-
3. Short-term loan receivable	135		355,676,953,493	355,676,953,493
4. Other short-term receivables	136		286,759,141,332	273,544,789,764
5. Provision for short-term doubtful debts	137		(878,240,846,048)	(925,885,731,823)
6. Shortage of assets awaiting resolution	139		724,988,026	724,988,026
IV. Inventories	140		1,378,052,917,019	1,437,002,007,370
1. Inventories	141		1,389,463,751,227	1,452,198,633,493
2. Provision for devaluation of inventories	149		(11,410,834,208)	(15,196,626,123)
V. Other short-term assets	150		113,327,314,375	120,074,385,899
1. Short-term prepaid expenses	151		217,796,265	187,369,949
2. Deductible VAT	152		91,752,277,880	98,532,775,720
3. Taxes and other receivables from State budget	153		21,357,240,230	21,354,240,230
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-

		31/12/2024	Số đầu năm
B. NON-CURRENT ASSETS	200	712,748,044,416	729,650,313,157
I. Long-term receivables	210	22,893,210,988	22,893,210,988
1. Long-term trade receivables	211	-	-
2. Long-term prepayments to suppliers	212	-	-
3. Operating capital contributed to dependent units	213	-	-
4. Long-term inter-company receivables	214	-	-
5. Long-term loan receivable	215	-	-
6. Other long-term receivables	216	22,893,210,988	22,893,210,988
5. Provision for long-term doubtful debts	219	-	-
II. Fixed assets	220	10,497,124,460	12,227,372,972
1. Tangible fixed assets	221	10,152,124,454	11,782,372,970
- <i>Historical cost</i>	222	50,947,854,861	76,547,420,220
- <i>Accumulated depreciation</i>	223	(40,795,730,407)	(64,765,047,250)
2. Financial leased fixed assets	224	-	-
- Historical cost	225	-	-
- Accumulated depreciation	226	-	-
2. Intangible fixed assets	227	345,000,006	445,000,002
- <i>Historical cost</i>	228	5,505,180,340	5,505,180,340
- <i>Accumulated amortization</i>	229	(5,160,180,334)	(5,060,180,338)
III. Investment progress	230	-	-
- Historical cost	231	-	-
- Accumulated amortization	232	-	-
III. Long-term assets in progress	240	158,163,600,046	158,163,600,046
1. Long-term work in progress	241	24,471,433,315	24,471,433,315
2. Construction in progress	242	133,692,166,731	133,692,166,731
IV. Long-term investments	250	515,371,526,079	528,475,777,109
1. Investments in subsidiaries	251	1,384,909,968,398	1,384,909,968,398
2. Investments in joint ventures and associates	252	735,449,467,055	735,449,467,055
3. Equity investments in other entities	253	191,595,000,000	191,595,000,000
4. Provision for devaluation of long-term investments	254	(1,796,582,909,374)	(1,783,478,658,344)
5. Held-to-maturity investments	255	-	-
V. Other long-term assets	260	5,822,582,843	7,890,352,042
1. Long-term prepaid expenses	261	5,822,582,843	7,890,352,042
2. Deferred tax assets	262	-	-
3. Long-term reserved spare parts	263	-	-
4. Other long-term assets	268	-	-
TOTAL ASSETS (270 = 100 + 200)	270	4,368,296,225,522	4,463,223,410,959

		31/12/2024	01/01/2024
C -LIABILITIES	300	4,057,298,638,962	4,155,819,050,405
I. Current liabilities	310	3,891,154,922,142	4,032,660,730,737
1. Short-term trade payables	311	2,606,783,998,084	2,679,520,818,552
2. Short-term prepayments from customers	312	178,580,304,121	168,355,667,015
3. Taxes and other payables to State budget	313	2,437,706,740	3,047,920,226
4. Payables to employees	314	15,262,265,779	16,533,484,203
5. Short-term accrued expenses	315	89,309,367,122	118,341,799,657
6. Short-term inter-company payables	316	-	-
7. Payables relating to construction contracts under percentage of	317	-	-
6. Short-term unearned revenue	318	1,384,205,182	1,511,477,908
7. Other short-term payables	319	419,671,729,065	409,694,709,563
8. Short-term borrowings and finance lease liabilities	320	585,006,557,122	642,936,064,686
11. Short-term provisions	321	-	-
9. Bonus and welfare fund	322	(7,281,211,073)	(7,281,211,073)
13. Price stabilization fund	323	-	-
14. Government bond sale and repurchase transactions	324	-	-
II. Non-current liabilities	330	166,143,716,820	123,158,319,668
1. Long-term trade payables	331	-	-
2. Long-term prepayments from customers	332	-	-
1. Long-term accrued expenses	333	115,497,608,588	71,064,369,884
4. Inter-company payables regarding operating capital	334	-	-
5. Long-term inter-company payables	335	-	-
2. Long-term unearned revenue	336	50,632,252,045	52,080,093,597
3. Other long-term payables	337	13,856,187	13,856,187
8. Long-term borrowings and finance lease liabilities	338	-	-
9. Transition bonds	339	-	-
10. Preferred stock	340	-	-
11. Deferred income tax payable	341	-	-
12. Long-term provisions	342	-	-
13. Science and technology development fund	343	-	-

		31/12/2024	01/01/2024
D - OWNER'S EQUITY	400	310,997,586,560	307,404,360,554
I. Owner's equity	410	310,997,586,560	307,404,360,554
1. Contributed capital	411	4,000,000,000,000	4,000,000,000,000
- Ordinary shares with voting rights	411a	4,000,000,000,000	4,000,000,000,000
- Preferred shares	411b	-	-
2. Share premium	412	-	-
3. Convertible options	413	-	-
4. Other owner's capital	414	-	-
5. Treasury shares (*)	415	(29,710,000)	(29,710,000)
6. Assets revaluation reserve	416	-	-
7. Foreign exchange reserve	417	-	-
3. Development and investment funds	418	76,986,992,734	76,986,992,734
9. Enterprise reorganisation support fund	419	-	-
4. Other reserves	420	500,000,000	500,000,000
5. Retained earnings	421	(3,766,459,696,174)	(3,770,052,922,180)
- Retained earnings accumulated till the end of the previous year	421a	(3,770,052,922,180)	(3,607,400,160,442)
- Retained earnings of the current year	421b	3,593,226,006	(162,652,761,738)
12. Construction investment fund	422	-	-
II. Other resources and funds	430	-	-
1. Subsidised fund	431	-	-
2. Funds for fixed assets acquisition	432	-	-
TOTAL CAPITAL (440 = 300 + 400)	440	4,368,296,225,522	4,463,223,410,959

Hanoi, 24 January 2025

Preparer



Vu Thi Cham

Chief Accountant



Vu Minh Cong

General Director



Tran Quoc Hoan

SEPARATE STATEMENT OF INCOME

Year 2024

Unit: VNĐ

ITEMS	Codes	Notes	Fourth Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1 Revenue from sales of goods and rendering of services	01		204,924,092,954	95,230,824,279	530,379,048,821	731,970,173,839
2 Deductions	02		-	-	-	-
3 Net revenue from sales of goods and rendering of services (10=01-02)	10		204,924,092,954	95,230,824,279	530,379,048,821	731,970,173,839
4 Cost of goods sold and services rendered	11		213,088,768,586	97,459,875,577	541,879,866,665	700,964,919,513
5 Gross profit from sales of goods and rendering of services (20=10-11)	20		(8,164,675,632)	(2,229,051,298)	(11,500,817,844)	31,005,254,326
6 Financial income	21		8,644,945,179	2,989,857,956	37,971,126,560	31,977,257,307
7 Financial expense	22		(2,699,760,129)	38,405,540,051	57,519,624,531	172,826,932,385
In which: Interest expense	23		1,289,849,489	(1,479,276,691)	8,446,758,758	12,021,998,667
8 Selling expenses	25		-	-	-	-
9 General and administrative expense	26		(39,495,786,928)	14,863,504,039	5,340,904,595	50,518,423,765
10 Net profit from operating activities (30=20+(21-22)-(25+26))	30		42,675,816,604	(52,508,237,432)	(36,390,220,410)	(160,362,844,517)
11 Other income	31		41,012,608,854	(27,438,961,134)	41,392,346,879	1,789,186,097
12 Other expense	32		1,138,914,960	3,857,630,783	1,408,900,463	4,079,103,318
13 Other profit (40=31-32)	40		39,873,693,894	(31,296,591,917)	39,983,446,416	(2,289,917,221)
14 Total net profit before tax (50=30+40)	50		82,549,510,498	(83,804,829,349)	3,593,226,006	(162,652,761,738)
15 Current corporate income tax expense	51		-	-	-	-
16 Deferred corporate tax (income)	52		-	-	-	-
17 Profit after corporate income tax (60=50-51-52)	60		82,549,510,498	(83,804,829,349)	3,593,226,006	(162,652,761,738)
18 Earnings Per Share (*)	70		-	-	-	-
19 Diluted Earnings Per Share (*)	71		-	-	-	-

Preparer



Vu Thi Cham

Chief Accountant



Vu Minh Cong

Hanoi, 24 January 2025

General Director



Tran Quoc Hoan

SEPARATE STATEMENT OF CASH FLOWS

(Full form)

((Indirect method))

For the accounting period from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		3,593,226,006	(162,652,761,738)
<i>2. Adjustment for</i>			-	-
- Depreciation and amortization of fixed assets and investment properties	02		1,093,546,962	1,476,915,596
- Provisions	03		(38,326,426,660)	123,969,019,449
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		15,008,326,345	(740,448,665)
- Gains / losses from investment	05		(9,911,826,439)	(14,159,924,965)
- Interest expense	06		8,446,758,758	12,021,998,667
- Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	08		(20,096,395,028)	(40,085,201,656)
- Increase or decrease in receivables	09		122,645,255,000	181,545,861,058
- Increase or decrease in inventories	10		62,734,882,266	(162,686,354,935)
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		(64,195,756,940)	(106,342,269,013)
- Increase or decrease in prepaid expenses	12		2,037,342,883	1,911,348,429
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(4,119,932,323)	(7,690,312,074)
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		1,239,000,000	4,270,000,000
- Other payments on operating activities	17		(1,262,800,000)	(4,068,336,810)
Net cash flow from operating activities	20		98,981,595,858	(133,145,265,001)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		-	(538,990,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,220,000,000	64,545,449
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(282,960,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		52,000,000,000	600,623,176
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Loans and purchase of debt instruments from other entities	27		4,813,024,864	15,633,127,799
Net cash flow from investing activities	30		59,033,024,864	15,476,346,424
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		56,675,477,205	127,280,500,855
4. Repayment of principal	34		(114,604,984,769)	(173,977,308,616)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net cash flow from financing activities	40		(57,929,507,564)	(46,696,807,761)
Net cash flows in the period (20 + 30 + 40)	50		100,085,113,158	(164,365,726,338)
Cash and cash equivalents at the beginning of the year	60		250,481,504,058	415,096,736,295

Effect of exchange rate fluctuations	61		4,275,931,151	(249,505,899)
Cash and cash equivalents at the end of the period (50 + 60 + 61)	70		354,842,548,367	250,481,504,058

Hanoi, 24 January 2025

Preparer

Chief Accountant

General Director



Vu Thi Cham

Vu Minh Cong

Tran Quoc Hoan

Notes to the Separate Financial Statements

The fourth quarter of 2024

I. GENERAL INFORMATION OF THE CORPORATION

1. Form of ownership

PetroVietnam Construction Joint Stock Corporation (the “Corporation”), an entity under management of Vietnam Oil and Gas Group (PVN), formerly known as Petro Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company under Decision No. 532/QD-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam Oil and Gas Group (“PetroVietnam”) approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under the model of holding as parent company - subsidiary company with this model officially taking effect from January 1, 2008.

2. Business field: Construction

3. Business activities

- Manufacturing, processing and installing drilling platform’s support base and other metal structures;
- Designing and manufacturing petroleum tanks, liquefied petroleum gas containers, water tanks, pressure vessels and technological pipe systems;
- Manufacturing mechanical products, anti-corrosion products for metal parts; maintaining and repairing drilling platform’s support base, ships and afloat transportation;
- Processing thread, producing splices, connectors and spare parts used for drilling, oil and gas exploitation and for other heavy industries;
- Trading materials and equipment for petroleum construction;
- Conducting survey, design, investment consultancy related to small and medium civil and industrial construction works;
- Levelling ground; constructing hydraulic works, dikes and embankments, ports
- Installing systems of technological machinery and equipment, controlling and automatic equipment in industrial factories;
- Installing systems of electric power transmission lines up to 35KV, other civil and industrial electricity systems;
- Drilling and mine exploding, exploiting mines, producing and trading construction materials;
- Surveying, maintaining and repairing onshore and offshore petroleum constructions; civil and industrial projects
- Producing and trading commercial concrete;
- Investing in constructing and operating markets;
- Trading real estate, investing and constructing industrial zones, traffic infrastructure, urban areas, offices, houses, infrastructural projects, hydraulic works, dikes and embankments, river ports, sea ports, bridges and roads, civil and industrial projects, trading urban areas and office buildings, supermarkets and houses;
- Investing in and constructing mechanical equipment manufacturing factories serving oil and gas industry; shipbuilding factories for transportation of petroleum chemicals, oil and gas, drilling platform factories; concrete and construction materials producing factories;
- Making high-tech investments in high-rise building construction;
- Installing, maintaining and repairing onshore and offshore petroleum constructions, drilling platforms’ support bases, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technology systems, civil and industrial projects; ;
- Consulting for investments and construction of oil and gas projects, civil and industrial projects;

- Shipbuilding for chemical, oil and gas transportation;
- Building onshore and offshore drilling platforms;;
- Manufacturing machines serving oil and gas industry, shipbuilding and operating river ports, sea ports;
- Manufacturing and trading pipes used in drilling system, fittings, connectors and spare parts in oil and gas section and industrial section;
- Constructing onshore and offshore petroleum projects, industrial and civil works, river ports, sea ports;
- Executing traffic constructions and hydraulic works;
- Producing industrial goods
- Producing and trading mechanical products, construction materials, drilling and mine exploding, exploiting mines, producing industrial products (concrete plants, hydro power plants, gas power plants, etc.)
- Transporting liquefied oil and gas, chemicals;
- Importing and exporting materials and construction equipment for oil and gas construction; providing commercial and general services.

4. Normal production and business cycle

The Corporation's normal production and business cycle is carried out for the time period of 12 months or less, except for certain special construction works with the period of over 12 months.

5. Business operations during the fiscal year have an effect on the financial statements

6. The Corporation's structure

a. ***Subsidiaries of the holding company with a controlling interest at the reporting date:***

- Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)
- Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)
- Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)
- Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)
- Petroleum Dong Do Joint Stock Company (PVC- Dong Do)
- PetroVietnam Urban Development Joint Stock Company (PVC-Mekong)
- Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)

b. Joint ventures and associates of the holding company include

- Heerim-PVC International Design Joint Stock Company
- Petroleum Interior Decoration Joint Stock Company(PVC - ID)
- PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)
- Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)
- Hanoi Petroleum Construction Joint Stock Company (PVC-HN)
- Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)
- Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)
- Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)

- Lam Kinh Hotel JSC

- Petroleum Link Communication and Trading JSC

- Duyen Hai Petro Construction Investment JSC

c. Investments in other entities

- Truong Son Investment Group JSC
- Kinh Bac Petroleum Construction and Investment JSC
- Petro Vietnam Building Materials and Construction JSC 4
- Petroleum Construction JSC 2
- Ha Long Cement JSC
- Vietnam Port and Infrastructure Construction Investment JSC

II. Accounting period, accounting currency

1. Financial Year

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

2. Accounting currency

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

III. Standards and Applicable Accounting Policies

1. 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

2. 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

IV. Applicable Accounting Policies

1. Principles of Converting Foreign Currency Financial Statements to Vietnamese Dong

2. Exchange rates applied in accounting

3. Principles for Determining the Effective Interest Rate for Discounting Cash Flows

4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits. Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

5. Financial investments

a, Trading securities

b, Investments held to maturity

c, Investments in subsidiaries, joint ventures or associates

d, Investments in other entities

f, Provision for devaluation of investments is made at the end of the period

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 Interim Separate Financial Statements according to their remaining terms at the reporting date. The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered

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.

The cost of inventory is calculated using weighted average method

Inventory is recorded by perpetual method.

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.

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

Items	Year
- Buildings, structures	5 - 25
- Machinery, equipment	5 - 10
- Vehicles, Transportation equipment	5 - 7
- Office equipment and furniture	3 - 7

9. Construction in progress

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

10. 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 income statement on a straight-line basis over the period of the lease.

11. 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.

12. Payables

13. Borrowings

14. Borrowing costs

15. Accrued expenses

16. Unearned revenues

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

Unearned revenue is transferred to Revenue from sales and service provision according to the amount determined in accordance with each accounting period.

19. Owner's equity

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

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

20. Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns:

Construction contract revenue

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

Revenue from rendering of services

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

21. Cost of goods sold and services rendered

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, 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.

22. Financial expenses

Items recorded into financial expenses comprise:

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

23. Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Corporation's consolidated financial statements for the year ended 31 December 2024 and the separate financial statements for the fiscal year ended 31 December 2024.

VI. Notes to the Balance Sheet

	Unit: VND	
	<u>31/12/2024</u>	<u>31/12/2023</u>
1. Cash and cash equivalents		
- Cash on hand	409,150,412	1,118,593,740
- Demand deposits	198,162,031,477	209,362,910,318
- Cash equivalents (i)	-	
Total	198,571,181,889	210,481,504,058

2. Financial investments

	31/12/2024			31/12/2023		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
a) Trading securities	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Market Capitalization;	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Pacific Petro Construction and Installation Joint Stock Corporation (PVC-TBD)	-	-	-	-	-	-
Petroleum Internal and External Equipment JSC (PVC-Metal)	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Idico Petroleum Trading Construction Investment Joint Stock Company	-	-	-	-	-	-
Total Bond Value;						
- Other Investments;						
- Factors causing changes in investment value, especially due to selling listed shares						
+ Quantity						
+ Value						

b) Held-to-maturity investments

	31/12/2024		31/12/2023	
	Cost	Book Value	Cost	Book Value
b1) Short-term				
- Term deposits	153,522,960,000	-	205,522,960,000	-
- Bond				
- Other Investments				
b2) Long-term				
- Term deposits				
- Bond				

c) Equity investments in other entities	31/12/2024					31/12/2023				
	Cost	Fair value	Provision	Rate of interest	Rate of voting rights	Cost	Fair value	Provision	Rate of interest	Rate of voting rights
- Investments in subsidiaries	1,384,909,968,398	441,557,180,193	943,352,788,206			1,384,909,968,398	463,844,463,021	921,065,505,378		
Construction Joint Stock Company (PVC-PT)	102,000,000,000	28,441,231,801	73,558,768,199	0.51	0.51	102,000,000,000	27,818,620,396	74,181,379,604	0.51	0.51
Construction Joint Stock Company (PVC-LC)	153,000,000,000	69,597,027,520	83,402,972,480	0.51	0.51	153,000,000,000	69,408,452,738	83,591,547,262	0.51	0.51
Metal Structure Joint Stock Company (PVC-MC)	286,227,385,833	64,543,268,553	221,684,117,280	0.5097	0.5097	286,227,385,833	60,453,719,883	225,773,665,950	0.5097	0.5097
PetroVietnam Urban Development Joint Stock Company (PVC-Mekong)	153,532,000,000	-	153,532,000,000	0.5344	0.5344	153,532,000,000	-	153,532,000,000	0.5344	0.5344
Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)	325,000,000,000	64,040,755,965	260,959,244,035	0.7222	0.7222	325,000,000,000	91,564,813,145	233,435,186,855	0.7222	0.7222
Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)	170,000,000,000	137,457,667,655	32,542,332,345	0.4651	0.5256	170,000,000,000	137,248,095,401	32,751,904,599	0.4651	0.5256
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	195,150,582,565	77,477,228,699	117,673,353,866	0.3487	0.3487	195,150,582,565	77,350,761,458	117,799,821,107	0.3487	0.3487
- Joint ventures and associates of the holding company include	735,449,467,055	32,208,529,511	703,240,937,544			735,449,467,055	33,113,367,012	702,336,100,045		
Duyen Hai Petro Construction Investment JSC (PVC Duyen hai)	58,050,000,000	31,417,598,211	26,632,401,789	0.4246	0.4246	58,050,000,000	31,413,604,516	26,636,395,484	0.4246	0.4246
Heerim-PVC International Design Joint Stock Company	3,740,000,000	-	3,740,000,000	0.44	0.44	3,740,000,000	-	3,740,000,000	0.44	0.44
Petroleum Link Communication and Trading JSC	3,500,000,000	790,931,300	2,709,068,700	0.9722	0.3505	3,500,000,000	1,699,762,496	1,800,237,504	0.9722	0.3505
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	107,500,000,000	-	107,500,000,000	0.3583	0.3583	107,500,000,000	-	107,500,000,000	0.3583	0.3583
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	200,000,000,000	-	200,000,000,000	0.4	0.4	200,000,000,000	-	200,000,000,000	0.4	0.4
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	75,600,000,000	-	75,600,000,000	0.36	0.36	75,600,000,000	-	75,600,000,000	0.36	0.36
Lam Kinh Hotel JSC	57,000,000,000	-	57,000,000,000	0.3501	0.4316	57,000,000,000	-	57,000,000,000	0.3501	0.4316
Petroleum Interior Decoration Joint Stock Company(PVC - ID)	19,993,000,000	-	19,993,000,000	0.4998	0.4998	19,993,000,000	-	19,993,000,000	0.4998	0.4998
Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)	72,400,000,000	-	72,400,000,000	0.4827	0.4827	72,400,000,000	-	72,400,000,000	0.4827	0.4827
PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)	54,395,000,000	-	54,395,000,000	0.2264	0.2264	54,395,000,000	-	54,395,000,000	0.2264	0.2264

Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	83,271,467,055	-	83,271,467,055	0.2472	0.2472	83,271,467,055	-	83,271,467,055	0.2472	0.2472
- Investments in other entities;	191,595,000,000	41,605,816,378	149,989,183,622			191,595,000,000	31,517,947,079	160,077,052,921		
Ha Long Cement JSC	147,300,000,000	-	147,300,000,000	0.0758	0.0758	147,300,000,000	-	147,300,000,000	0.0758	0.0758
Petro Vietnam Building Materials and Construction JSC 4	2,500,000,000	2,500,000,000	-	0.1	0.1	2,500,000,000	2,500,000,000	-	0.1	0.1
Kinh Bac Petroleum Construction and Investment JSC	23,500,000,000	22,299,063,178	1,200,936,822	0.1567	0.1567	23,500,000,000	12,211,193,879	11,288,806,121	0.1567	0.1567
Truong Son Investment Group JSC	3,000,000,000	3,000,000,000	-	0.039931	0.03993	3,000,000,000	3,000,000,000	-	0.0399	0.0399
Petroleum Construction JSC 2	2,795,000,000	2,795,000,000	-	0.05	0.05	2,795,000,000	2,795,000,000	-	0.05	0.05
Vietnam Port and Infrastructure Construction Investment JSC (IMICO)	12,500,000,000	11,011,753,200	1,488,246,800	0.025	0.025	12,500,000,000	11,011,753,200	1,488,246,800	0.025	0.025
Total	2,311,954,435,453	515,371,526,082	1,796,582,909,373			2,311,954,435,453	528,475,777,112	1,783,478,658,344		

3. Trade receivables

	31/12/2024	31/12/2023
a) Short-term trade receivables	1,332,985,620,408	1,439,645,450,279
-Detailed breakdown of customer accounts receivable representing 10% or more of the total accounts receivable:		
(PVNC)	41,635,737,524	41,635,737,524
+ Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	91,469,710,445	91,469,710,445
+ Thai Binh 2 Petroleum Power Project Management Board	900,212,576,586	1,050,512,879,774
- Other Trade Receivables	299,667,595,853	256,027,122,536
b) Long-term trade receivables		
c) Trade receivable from related parties (Detail by entity)		
Nghi Son Refinery and Petrochemical Complex Project Management Board	50,006,385,426	50,006,385,426
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	91,469,710,445	91,469,710,445
Vietnam Petroleum Institute (VPI)	36,963,772,960	42,686,383,664
PetroVietnam Gas Joint Stock Corporation (PV Gas)	9,446,793,928	9,446,793,928
Thai Binh 2 Petroleum Power Project Management Board	900,212,576,586	1,050,512,879,774
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	22,993,291,361	23,093,291,361
PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)	41,635,737,524	41,635,737,524
Heerim-PVC International Design Joint Stock Company	6,097,621,800	6,097,621,800
Vietnam Oil and Gas Group (PVN)	5,546,942,139	5,546,942,139
Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)	16,811,955	16,811,955
Vietnam Public Joint Stock Commercial Bank (PVComBank)	2,000,000,002	2,000,000,002
Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)	278,440,484	278,440,484
Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)	9,559,594,560	8,636,679,588
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	23,115,000	23,115,000
Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)	-	455,508,225
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	-	-
Ca Mau Gas Processing Plant Project Management Board	987,236	987,236
Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	700,000,000	700,000,000
PetroVietnam Engineering Consultancy JSC (PVE)	532,785,009	532,785,009

4. Other Receivables

	31/12/2024			31/12/2023		
	Cost	Provision		Cost	Provision	
a) Short-term						
- Receivables from equitization ;	-	-	-	-	-	-
- Dividends and profits receivable;	8,844,482,137	8,844,482,137	-	9,575,960,478	9,575,960,478	-
- Advance;	9,318,700,625	1,067,155,463	-	9,116,121,205	1,067,155,463	-
- Mortgages;	409,275,926	-	-	409,275,926	-	-
- Loan;	-	-	-	-	-	-
- Payments on behalf of (someone);	-	-	-	-	-	-
- Other	268,186,682,644	119,635,118,354	-	254,443,432,155	118,903,640,013	-
Total	286,759,141,332	129,546,755,954	-	273,544,789,764	129,546,755,954	-
b) Long term						
- Receivables from equitization ;	-	-	-	-	-	-
- Dividends and profits receivable;	-	-	-	-	-	-
- Advance;	-	-	-	-	-	-
- Mortgages;	22,893,210,988	-	-	22,893,210,988	-	-
- Loan;	-	-	-	-	-	-
- Payments on behalf of (someone);	-	-	-	-	-	-
- Other	-	-	-	-	-	-
Total	22,893,210,988	-	-	22,893,210,988	-	-

5. Asset discrepancies pending resolution

	31/12/2024			31/12/2023		
	Quantity	Cost		Quantity	Cost	
a) Cash;	-	-	-	-	-	-
b) Inventories;	-	-	-	-	-	-
c) Fixed assets;	-	-	-	-	-	-
d) Other Assets.	-	724,988,026	-	-	724,988,026	-

7. Fixed assets:	31/12/2024		31/12/2023	
	Cost	Provision	Cost	Provision
- Raw materials;	1,825,344,133	-	1,825,344,133	-
- Tools, supplies;	431,700,000	-	431,700,000	-
- Work in progress:	1,374,012,443,912	-	1,426,114,048,541	-
Thai Binh 2 Thermal Power Plant	1,104,706,991,799	-	1,158,830,163,123	-
Vung Ang 1 Thermal Power Plant	245,057,868,468	-	245,057,868,468	-
Song Hau 1 Thermal Power Plant	12,883,135,080	-	12,883,135,080	-
- Finished Goods;	-	-	-	-
- Goods;	13,194,263,182	(11,410,834,208)	23,827,540,819	(15,196,626,123)
- Consigned goods;	-	-	-	-
- Bonded goods;	-	-	-	-
Total	1,389,463,751,227	(11,410,834,208)	1,452,198,633,493	(15,196,626,123)

8. Long term asset in progress	31/12/2024		31/12/2023	
	Original cost	Recoverable value	Original cost	Recoverable value
a) Long-term work in progress				
Dung Quat refinery - TECHNIP construction work	4,575,141,964	-	4,575,141,964	-
Lac Xao Quang Ngai construction work	918,181,095	-	918,181,095	-
Go Gang bridge Geological Survey works	218,286,300	-	218,286,300	-
Quang Trach 1 Thermal Power Plant Project	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
Yarn Factory Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
Long Phu Thermal Power Operation Center	12,180,083,636	800,000,000	12,180,083,636	800,000,000
Petroleum Financial center construction work (22 NQ)	1,218,354,603	1,218,354,603	1,218,354,603	1,218,354,603
LNG Refrigerated Storage Tank Project	399,861,559	399,861,559	399,861,559	399,861,559
Total	71,051,054,915	24,471,433,315	71,051,054,915	24,471,433,315

b, Construction Inprogress (Details for projects representing 10% of the total construction cost)

	<u>31/12/2024</u>	<u>31/12/2023</u>
- <i>Purchasing</i>	-	-
	-	-
+ Machinery, equipment	-	-
+ Valuation Costs	-	-
- <i>Basic construction</i>	133,692,166,731	133,692,166,731
+ Tien Giang Petroleum Industrial Zone Project	1,835,100,923	1,835,100,923
+ Petro Vietnam University Urban Area	3,883,984,985	3,883,984,985
+ Soai Rap Petroleum Service Industrial Zone Project in Tien Giang	127,973,080,823	127,973,080,823
Total	133,692,166,731	133,692,166,731
- Service	-	-

9. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other fixed assets	Total
Historical cost						
Beginning balance	18,569,727,102	20,095,886,856	27,492,527,127	8,572,948,735	1,816,330,400	76,547,420,220
- Purchase in the year	-	-	-	-	-	-
- Construction project completed	-	-	-	-	-	-
- Increase from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Increase	(1,736,726,095)	8,429,824,523	(6,693,098,428)	-	-	-
- Convert to investment property	-	-	-	-	-	-
- Shortage	-	-	-	-	-	-
- Liquidation, disposal	-	23,330,276,073	2,269,289,286	-	-	25,599,565,359
- Decrease from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	16,833,001,007	5,195,435,306	18,530,139,413	8,572,948,735	1,816,330,400	50,947,854,861
Accumulated depreciation:						
Beginning balance	7,751,841,343	19,299,133,723	27,492,527,127	8,424,214,660	1,797,330,397	64,765,047,250
- Depreciation in the year	738,220,898	160,051,583	-	76,274,482	19,000,003	993,546,966
- Increase from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Increase	(1,736,726,095)	8,429,824,523	(6,693,098,428)	-	-	-
- Convert to investment property	-	-	-	-	-	-
- Shortage	-	-	-	-	-	-
- Liquidation, disposal	-	22,693,574,523	2,269,289,286	-	-	24,962,863,809
- Decrease from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	6,753,336,146	5,195,435,306	18,530,139,413	8,500,489,142	1,816,330,400	40,795,730,407
Net carrying amount						
Beginning balance	10,817,885,759	796,753,133	-	148,734,075	19,000,003	11,782,372,970
Ending balance of the year	10,079,664,861	-	-	72,459,593	-	10,152,124,454

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10. LEASED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other Leased assets	Total
Historical cost	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
- Increase in the year	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Increase due to transfer from the Project Management Board	-	-	-	-	-	-
- Return the leased asset	-	-	-	-	-	-
- Decrease due to transfer from the Project Management Board	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-
Accumulated depreciation:	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
- Depreciation in the year	-	-	-	-	-	-
- Purchase the leased asset	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Return the leased asset	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-
Net carrying amount	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-

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12. Investment Property

Item			Beginning balance	Increase in the year	Decrease in the year	Ending balance of the year
Historical cost						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						
Accumulated depreciation:						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						
Net carrying amount						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						

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13. Prepaid Expenses	31/12/2024	31/12/2023
a) Short - term	217,796,265	187,369,949
- Operating Lease of Fixed Assets;	-	-
- Dispatched tools and supplies;	-	-
- Borrowing Costs;	-	-
- Others.	217,796,265	187,369,949
b) Long-term	5,822,582,843	7,890,352,042
- Establishment Costs	-	-
- Insurance Expenses;	-	-
- Others	5,822,582,843	7,890,352,042
+ Amortization of Tools and Supplies	350,201,235	1,112,947,752
+ Prepaid expenses of office lease (San Nam -20 years)	5,472,381,608	6,777,404,290
Total	6,040,379,108	8,077,721,991

14. Other Assets	31/12/2024	31/12/2023
a) Short - term (Detail for each item)	0	0
b) Long - term (Detail for each item)	0	0

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15. Borrowings and Finance Leases

	31/12/2024		Movement in the year		31/12/2023	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	585,006,557,122	585,006,557,122	56,675,477,205	114,604,984,769	642,936,064,686	642,936,064,686
- Short-term debts (SHB)	-	-	-	-	-	-
- Short-term debts (BIDV - Ha Dong Branch)	9,336,400,000	9,336,400,000	56,675,477,205	114,604,984,769	67,265,907,564	67,265,907,564
- Current portion of long-term debts	-	-	-	-	-	-
- Long-term debts (Oceanbank)	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
- Long-term debts (Vietin bank)	-	-	-	-	-	-
b) Long-term borrowings	-	-	-	-	-	-
- Vay Oceanbank	-	-	-	-	-	-
- Finance Lease Liability	-	-	-	-	-	-
Total	585,006,557,122	585,006,557,122	56,675,477,205	114,604,984,769	642,936,064,686	642,936,064,686

c) Finance Lease Liability

Duration

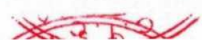
	Opening Balance			Closing Balance		
	Total	Interest Paid	Amount of principal repaid	Total	Interest Paid	Amount of principal repaid
On demand or within one year						
In the second to fifth year inclusive				-		
Exceeding 5 years	-			-		

d) Unpaid overdue loan amount

- Borrowings;
 - Finance Lease Liability;
 - Reasons for outstanding balance
- Total

lease liabilities to related parties

	31/12/2024		Movement in the year		31/12/2023	
	Value	Interest	Value	Interest	Value	Interest
- Borrowings;						
- Finance Lease Liability;						
- Reasons for outstanding balance						
Total						



16. Trade Payables

	31/12/2024		31/12/2023	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
a) Short-term trade payables	2,606,783,998,084	2,606,783,998,084	-	-
- Detailed breakdown of accounts payable representing 10% or more of the total accounts payable;				
Daelim Industrial Co.Ltd - CT Thai Binh	1,078,891,808,952	1,078,891,808,952	-	-
Viet Nam Machinery Installation Corporation - JSC	206,708,530,074	206,708,530,074	-	-
Others	1,321,183,659,058	1,321,183,659,058	-	-
			2,679,520,818,552	2,661,646,987,219
b) Long-term trade payables				
Total				
c) Overdue				
- Detailed breakdown of accounts payable representing 10% or more of the total Overdue;				
- Others				
Total				

17. Tax and other payables to the state budget

	Tax payable at the beginning of year	Tax payable in the year		Tax paid in the year	Tax payable at the end of the year
a) Payables (Detailed analysis of taxes by type)	3,047,920,226	3,905,966,666	-	4,516,180,152	2,437,706,740
Domestic value added tax	500,250	244,308,837	-	83,167,509	161,641,578
Value added tax on imports	-	-	-	-	-
Corporate income tax	-	-	-	-	-
Special consumption tax	-	-	-	-	-
Import, export duty	-	37,117,031	-	37,117,031	-
Personal income tax	1,246,057,752	1,398,890,426	-	1,397,537,677	1,247,410,501
Land tax	996,003,174	1,400,028,969	-	1,367,377,482	1,028,654,661
License tax	-	8,000,000	-	8,000,000	-
Tax paid on behalf of foreign contractors	658,597,645	692,062,738	-	1,350,660,383	-
- Value Added Tax (VAT)	337,742,382	302,109,066	-	639,851,448	-

- Corporate Income Tax (CIT)	320,855,263	389,953,672	-	710,808,935	-
Other taxes	146,761,405	125,558,665	-	272,320,070	-

	Tax receivable at the beginning of year	Tax receivable in the year		Tax Received in the year	Tax receivable at the end of the year
b) Receivables (Detailed analysis of taxes by type)	21,354,240,230	3,000,000	-	-	21,357,240,230
Domestic value added tax	-	-	-	-	-
Value added tax on imports	26,600,011	-	-	-	26,600,011
Corporate income tax	21,256,556,285	-	-	-	21,256,556,285
Land tax	-	-	-	-	-
Personal income tax	51,045,511	-	-	-	51,045,511
Import, export duty	19,254,703	-	-	-	19,254,703
License tax	-	3,000,000	-	-	3,000,000
Other taxes	783,720	-	-	-	783,720

18. Accrued expenses	<u>31/12/2024</u>	<u>31/12/2023</u>
a) Short-term	89,309,367,122	118,341,799,657
- Interest expense;	10,589,780	56,393,899
- Accrual of construction works	84,255,410,309	113,026,276,565
- Other accrued expenses;	5,043,367,033	5,259,129,193
b) Long-term	115,497,608,588	71,064,369,884
- Interest expense	-	-
- Accrual of construction works	115,497,608,588	71,064,369,884
- Other accrued expenses;	-	-
Total	204,806,975,710	189,406,169,541
 19. Other payables	 <u>31/12/2024</u>	 <u>31/12/2023</u>
a) Short - term		
- Trade union fee	1,779,419,252	1,356,218,552
- Social insurance, Health insurance, Unemployment insurance	50,959,975	173,593,017
- Health Insurance	93,089,851	106,448,912
- Unemployment insurance	17,551,681	54,110,669
- Liabilities related to equitization;	-	-
- Short-term deposits, collateral received	3,000,000	3,000,000
- Dividends and profits payables;	-	-
- Other payables	417,727,708,306	408,001,338,413
<i>Agency loan interest</i>	<i>170,223,367,798</i>	<i>162,596,140,733</i>
<i>Provision for guarantee obligations</i>	<i>137,942,779,492</i>	<i>137,942,779,492</i>
<i>Vietnam Oil and Gas Group</i>	<i>54,098,464,510</i>	<i>54,098,464,510</i>
Total	419,671,729,065	409,694,709,563
b) Long-term		
- Long-term deposits, collateral received	13,856,187	13,856,187
- Other	0	0
c) Overdue		
 20. Unearned Revenues	 <u>31/12/2024</u>	 <u>31/12/2023</u>
a) Short - term		
- Revenues from property leasing	1,384,205,182	1,511,477,908
- Revenue from Loyalty Programs;	-	-
- Other Revenues	-	-
Total		
b) Long - term		
- Revenues from property leasing	50,632,252,045	52,080,093,597
- Revenue from Loyalty Programs;	-	-
- Other Revenues	-	-
c) Non-performance of a customer contract		

21. Bonds issued

21.1. Typical types of bonds

a) Bonds issued

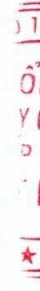
- Fixed-rate bonds;
- Zero-coupon bonds;
- Floating-rate bonds.

Total

b) Detailed Disclosure of Bonds Held by Related Parties

Total

	31/12/2024		31/12/2023			
	Cost	Interest	Period	Cost	Interest	Period



21.2. Convertible bond:

31/12/2024

31/12/2023

a. Convertible bonds outstanding at the beginning of the period:

Issuance date, original maturity, and remaining maturity of each convertible bond issue

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

b. Additional convertible bonds issued during the period

Issuance date, original maturity, and remaining maturity of each convertible bond issue

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

c. Convertible bonds converted to shares during the period

Quantity of each class of convertible bonds converted to shares during the period

The debt component value of the converted convertible bonds recognized as an increase in equity

d. Convertible bonds matured and not converted to shares during the period

Quantity of each class of convertible bonds matured and not converted to shares during the period

The debt component value of the matured convertible bonds repaid to investors

e. Convertible bonds outstanding at the end of the reporting period

Original term and outstanding term of each class of convertible bonds

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

g) Detailed disclosures of related party holdings of convertible bonds (by type of bond)

22. Preference shares classified as liabilities

Par value

Recipients of issuance

Repurchase terms

Amount of shares repurchased during the period

Other relevant information

23. Provisions for liabilities

a) Short term

Provision for product warranties

Provision for construction warranties

Provision for restructuring

Other provisions

Total

b) Long-term

24. Deferred tax assets and deferred tax liabilities

a. Deferred tax assets

Tax rate used to determine the value of deferred tax assets

Deferred tax assets relating to deductible temporary differences

Deferred tax assets relating to unused tax losses

Deferred tax assets relating to unused tax credits

Amount of offset with deferred tax liabilities

b- Deferred tax liabilities

Tax rate used to determine the value of deferred tax liabilities

Deferred tax liabilities arising from taxable temporary differences

Amount offset against deferred tax assets

31/12/2024

31/12/2023

31/12/2024

31/12/2023

31/12/2024

31/12/2023

20%

20%

17. Owner's Equity
a, Changes in owner's equity

Chỉ tiêu	Contributed capital	Share premium	Treasury shares	Foreign exchange reserve	Assets revaluation reserve	Convertible options	Investment development funds	Financial Reserve	Other reserves	Retained earnings	Total
Beginning balance of previous year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,607,400,160,442)	470,057,122,292
Capital increase of previous year	-	-	-	-	-	-	-	-	-	-	-
Profit increase of previous year	-	-	-	-	-	-	-	-	-	-	-
Profit earned	-	-	-	-	-	-	-	-	-	-	-
Profits earned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Decrease in the year	-	-	-	-	-	-	-	-	-	-	-
Exchange gains/losses from retranslation of monetary items denominated in foreign currency	-	-	-	-	-	-	-	-	-	-	-
Profit for previous year	-	-	-	-	-	-	-	-	-	(162,652,761,738)	(162,652,761,738)
Ending balance of previous year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,770,052,922,180)	307,404,360,554
Beginning balance of this year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,770,052,922,180)	307,404,360,554
Capital increase of during the year	-	-	-	-	-	-	-	-	-	-	-
Profit increase of during the year	-	-	-	-	-	-	-	-	-	-	-
Profits earned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Other increases during the year	-	-	-	-	-	-	-	-	-	-	-
Distribute dividends	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Other decreases during the year	-	-	-	-	-	-	-	-	-	-	-
Profit for this year	-	-	-	-	-	-	-	-	-	3,593,226,006	3,593,226,006
Ending balance of this year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,766,459,696,174)	310,997,586,560
	-	-	-	-	-	-	-	-	-	-	-

b) Details of Contributed capital	<u>31/12/2024</u>	<u>31/12/2023</u>
-Vietnam Oil and Gas Group(54,47%)	2,178,733,330,000	2,178,733,330,000
- Others (45,53%)	1,821,266,670,000	1,821,266,670,000
Total	4,000,000,000,000	4,000,000,000,000
c) Capital transactions with owners and distribution of dividends a	<u>31/12/2024</u>	<u>31/12/2023</u>
- Owner's contributed capital	4,000,000,000,000	4,000,000,000,000
+ At the beginning of the year	-	-
+ Increase in the year	-	-
+ Decrease in the year	-	-
+At the end of the year	4,000,000,000,000	4,000,000,000,000
- Dividends (and distributed profits)	-	-
d) Share		
- Quantity of Authorized issuing shares	400,000,000	400,000,000
- Quantity of issued shares	400,000,000	400,000,000
+ Common shares	-	-
+ Preference shares	-	-
-Quantity of shares repurchased	2,971	2,971
+ Common shares	-	-
+ Preference shares	-	-
-Quantity of outstanding shares in circulation	399,997,029	399,997,029
+ Common shares	-	-
+ Preference shares	-	-
* Par value per share:	10,000	10,000
	0	0
d) Dividend	0	0
	0	0
e) Company's reserves:	45657	45291
- Development and investment funds;	76,986,992,734	76,986,992,734
- Corporate Restructuring Support Fund;	-	-
- Other reserves	500,000,000	500,000,000

	<u>31/12/2024</u>	<u>31/12/2023</u>
26. Assets revaluation reserve		
Reasons for changes between the beginning and end of the year	-	-
27. Foreign exchange reserve	<u>31/12/2024</u>	<u>31/12/2023</u>
- Foreign currency translation differences	-	-
28. Funding		
- Funding of the year	-	-
- Remaining funds at year-end	-	-
29. Off Statement of Financial position items	<u>31/12/2024</u>	<u>31/12/2023</u>
a) Leased assets: Future minimum lease payments under non-cancellable operating leases for each of the following periods	-	-
- On demand or within one year;	-	-
- In the second to fifth year inclusive;	-	-
- In excess of 5 years;	-	-
b) Assets held in custody: The enterprise shall disclose detailed information about the quantity, type, specifications, and quality of each type of asset at the end of the reporting period	0	0
- "Materials and goods held in custody, for processing, or under trust: The enterprise shall disclose detailed information about the quantity, type, specifications, H68.	0	0
- "Goods held for sale on consignment, held on deposit, received as collateral, or pledged: The enterprise shall disclose detailed information about the quantity, type, specifications, and quality of each type of such goods;	0	0
e) Others Information	0	0
30. Other information disclosed by the enterprise.		

VII. Supplementary information for items presented in the Income Statement

	Current Year	Prior year
1. Total revenue from sales of goods and rendering of services		
a) Revenue	530,379,048,821	731,970,173,839
'Sales from goods sold	1,936,080,936	1,969,703,703
Sales from industrial production	5,374,394,007	19,608,416,004
'Sales of services	2,568,303,537	2,929,565,291
Sales from real estate activities	-	-
Sales from construction contracts	520,500,270,341	707,462,488,841
Sales from other activities	-	-
Total	530,379,048,821	731,970,173,839
b) Revenue from related parties.		
Thai Binh 2 Petroleum Power Project Management Board	473,164,613,532	735,572,194,711
Vietnam Petroleum Institute (VPI)	2,838,914,012	15,702,356,741
Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)	49,295,078	9,268,696,632
Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)	98,668,172	61,201,363
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	14,656,956	47,848,575
Duyen Hai Petro Construction Investment JSC (PVC Duyen hai)	33,872,106	-
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	-	-
Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)	509,695,027	811,625,495
Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)	42,598,188,749	8,711,933,472
Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)	2,486,622,435	-
Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	-	-
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	652,511,336	652,511,336
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	652,511,344	652,511,344
Trade Union of Long Phu 1 Oil and Gas Power Project Management Board	407,780,000	-
PetroVietnam Power Generation Branch Oil and Gas Group	1,283,540,481	-
2. Deductions	Current Year	Prior year
Trade Discount	-	-
Sales rebates	-	-
Sales returns	-	-
3. Cost of sales		
Cost of goods sold	10,656,132,900	9,789,080,000
Cost of from industrial production	6,869,479,306	21,032,670,597
Cost of from real estate activities	-	-
Cost of services	3,566,307,421	3,621,648,914
Cost of construction contracts	524,479,552,226	673,229,330,607
Cost of Goods Sold	(3,691,605,187)	(6,707,810,605)

Cost of other activities	Total	541,879,866,665	700,964,919,513
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	Current Year	Prior year
4. Financial Income		
Interest income	7,347,086,638	14,095,379,516
Gain on sale of investments	-	-
Dividends and profits received	-	-
Realised exchange gain	11,276,452,952	13,908,905,395
Unrealised exchange gain	18,950,827,910	989,954,564
Other financial income	396,759,060	2,983,017,832
Total	37,971,126,560	31,977,257,307

	Current Year	Prior year
5. Financial Expensive		
Interest expense	8,446,758,758	12,021,998,667
Loss from disposal of investments	-	-
Realised exchange loss	14,027,573	249,505,899
Unrealised exchange loss	30,847,078,497	22,312,487,565
Provision for impairment of investments	13,104,251,030	131,845,831,243
Provision for guarantee obligations	-	-
Other financial expensive	5,107,508,673	6,397,109,011
Total	57,519,624,531	172,826,932,384

	Current Year	Prior year
6. Other Income		
Gain from liquidation, disposal of fixed assets	2,564,739,801	64,545,449
Fines	38,826,912,452	1,720,549,012
Others	694,626	4,091,636
Total	41,392,346,879	1,789,186,097

	Current Year	Prior year
7. Other Expensive		
Cost from liquidation, disposal of fixed assets	-	-
Late payment fine of tax payable	679,980,657	174,859,081
Others	728,919,806	3,904,244,237
Total	1,408,900,463	4,079,103,318

	Current Year	Prior year
8. Current Corporate income tax expenses		
Current income tax expense	-	-
Adjustment of prior year's corporate income tax expense to current year's income tax expense	-	-
Total current income tax expense	-	-

	Current Year	Prior year
9. Deferred income tax expense		
Deferred income tax expense arising from taxable temporary differences.		
Deferred income tax expense arising from the reversal of deferred tax assets		
Deferred income tax income arising from deductible temporary differences		
Deferred income tax income arising from unused tax losses and tax credits		
Deferred income tax income arising from the reversal of deferred tax liabilities		

Total deferred income tax expense

VIII. Supplementary information for items presented in the Statement of Cash Flows

1. Non-cash transactions affecting future cash flows
 2. Restricted cash and cash equivalents:
 3. Proceeds from borrowings:
 4. Repayment of principal
- IX. Other informations**
1. Contingent liabilities, commitments, and other financial disclosures ...
 2. Events after the reporting period ...
 3. Related party information (in addition to disclosures made elsewhere)
 4. Presentation of segment assets, revenues, and results (by business segment or geographical segment) in accordance with Vietnamese Accounting Standard (VAS) 28 "Segment Reporting.
 5. Comparative information (changes in prior period financial statements).....
 - ...
 6. Information about going concern
 7. Other Information



Hanoi, 24 January 2025

Preparer

Chief Accountant

General Director

Vu Thi Cham

Vu Minh Cong

Tran Quoc Hoan