

VIETNAM PETROLEUM CONSTRUCTION JOINT  
STOCK CORPORATION  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. : 96 /CNDD-TCKT

Vung Tau, day 27 month 03 year 2025

### Periodic Disclosure of Financial Reports

To: Hanoi the 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, providing guidance on information disclosure in the securities market, PetroVietnam Industrial and Civil Construction Joint Stock Company (Stock Code: PXI) hereby discloses its financial statements for Audited 2024 to the Hanoi Stock Exchange as follows:

1. Company Name: PETROLEUM INDUSTRIAL AND CIVIL CONSTRUCTION JOINT STOCK COMPANY

- Stock Code: PXI
- Add: 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province
- Tel: +084 02543834784 Fax: +084 02543839925
- Email: [hoanglnpvcic@gmail.com](mailto:hoanglnpvcic@gmail.com) Website: <https://www.pvc-ic.com.vn>

2. Content of the disclosed information:

- Financial Statements of Audited 2024
  - ☒ Separate Financial Statements (The Public Company has no subsidiaries, and the superior accounting entity has affiliated units);

☐ Consolidated Financial Statements (The Public Company has subsidiaries);

☐ Aggregated Financial Statements (The Public Company has affiliated accounting units with independent accounting systems).

- Cases Requiring Explanation of Causes:

+ The auditing organization issued a qualified opinion or other than an unqualified opinion on the financial statements (financial statements for Audited 2024):

☒ Yes

☐ No

Explanation Document in Case of a Qualified Opinion:

☒ Yes

☐ No

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

☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

+ Post-tax profit on the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☒ Yes

☐ No

+ The post-tax profit in the reporting period shows a loss, shifting from profit in the same period of the previous year to a loss in the current period, or vice versa.

☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

This information was published on the company's website on 27/03/2025 at the following link: <https://www.pvc-ic.com.vn/tin-tuc/tin-cong-ty/906-2025-03-27-07-36-06.html> and <https://www.pvc-ic.com.vn/tin-tuc/tin-cong-ty/911-2025-03-27-08-03-54.html> and <https://www.pvc-ic.com.vn/tin-tuc/tin-cong-ty/906-2025-03-27-07-36-06.html>

*Attached Documents:*

- Financial Statements
- Explanation Document

**Representative of the Organization**

*Legal Representative/Authorized Information Disclosure Officer*



**LÊ NGỌC HOÀNG**



No.: *94* /CNDD-TCKT

Vung Tau, 26 March 2025

Re: Explanation of Certain Matters in the  
Independent Auditors' Report on the Financial Statements  
For the fiscal year ended as at 31 December 2024

To: - State Securities Commission of Vietnam (SSC)  
- Hanoi Stock Exchange (HNX)

First of all, Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC) would like to extend our respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

In order to clarify certain matters in the Independent Auditor's Report on the financial statements for the fiscal year ended 31 December 2024, Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") would like to provide the following explanations:

**Basis for Disclaimer of Opinion**

1. The Company has not yet assessed the recoverability of the long-term receivable related to the cooperation in the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 7), which was completed in 2019.

**Explanation of the Company:** The project is currently in the process of completing legal documentation and carrying out procedures for investment capital audit. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

2. The balance of the Company's work-in-progress costs includes the unfinished value of the Commercial - Service - Office and Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, with a recorded value of VND 32.99 billion (Note 09). This project was completed and put into use in 2019. However, as of now, the Company has not yet received final approval for the project settlement.

**Explanation of the Company:** As of the preparation date of the 2024 financial statements, the balance of work-in-progress production and business costs for the Commercial - Service - Office and Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province amounted to VND 32.99 billion. This represents the construction costs of 123 car parking spaces in basement level B2, which are owned by the project investor. Currently, the Company has engaged an audit firm to audit the project's investment capital. Once the investment capital settlement is approved, the Company will account for the remaining work-in-progress costs accordingly.

3. The Company has liquidated the land use rights transfer contract at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, with Petroleum Pipeline & Tank Construction Joint Stock Company (PVC-PT) under the Contract Liquidation Minutes No. 21/2016/HĐDV-BQLDA.ĐT dated 08 March 2023. This land lot was revoked under Decision No. 3339/QĐ-UBND dated 28 October 2022 by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land to the local authorities and continues to recognize the assets on this land (buildings and architectural structures) in its financial statements



at their book value as of the date of asset transfer to PVC-PT (30 December 2016), with both the original cost and accumulated depreciation recorded at VND 1.79 billion.

Additionally, in 2023, the Company recorded penalties and compensation expenses amounting to VND 1.57 billion under the "Other Income" item (Note 24) and recognized VND 7.82 billion under the "Other Expenses" item (corresponding to the income previously recorded from asset liquidation upon signing the transfer contract in 2016) (Note 25).

**Explanation of the Company:** After Decision No. 3339/QĐ-UBND dated 28 October 2022 was issued by the People's Committee of Ba Ria - Vung Tau Province, the Company proceeded with the necessary procedures to hand over the land at 35, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province to the Ba Ria - Vung Tau Land Development Center. However, due to some assets on the land not yet being dismantled, the handover has not been completed. As the land lease agreement with the People's Committee of Ba Ria - Vung Tau Province could not be extended, Service Contract No. 21/2016/HĐDV-CNDD-BQLDA.ĐT dated 30 December 2016 was not executed. On 8 March 2023, Petroleum Industrial and Civil Construction Joint Stock Company and Petroleum Tank and Pipeline Construction Joint Stock Company signed a contract termination agreement for Service Contract No. 21/2016/HĐDV-CNDD-BQLDA.ĐT and a handover record for the used office premises at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. As a result, the Company recorded an increase in the original cost and accumulated depreciation of the returned asset amounting to VND 1,794,984,000. Additionally, the Company recognized an increase in other income of VND 1.5 billion from penalties and compensations, and an increase in other expenses of VND 7.82 billion, equal to the previously recognized other income from the disposal of the asset when Service Contract No. 21/2016/HĐDV-CNDD-BQLDA.ĐT was signed on 30 December 2016.

4. We have not obtained sufficient documentation related to the balances as of 31 December 2023 and 31 December 2024 for receivables amounting to VND 4.26 billion and VND 4.21 billion, respectively, and for payables amounting to VND 29.28 billion and VND 21.27 billion, respectively. We were unable to obtain sufficient audit evidence to assess the impact of these matters on the accompanying financial statements.

**Explanation of the Company:** As of the preparation date of the 2024 financial statements, the Company has relatively completed the confirmation of receivables and payables for the items: short-term trade receivables, other short-term receivables, short-term trade payables, and other short-term payables. However, as of the report issuance date, a small number of customers have not yet returned debt confirmation letters. The Company will continue to contact these customers to fully confirm these outstanding balances.

The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company to clarify certain matters in the Auditor's Report on the financial statements for the fiscal year ended 31 December 2024. We respectfully request the State Securities Commission of Vietnam and the Hanoi Stock Exchange to review and consider these matters.

Sincerely,

**Recipients:**

- As stated above;
- Filed at Administration, Finance & Accounting Department, (Inh, 4).



**DIRECTOR**

**Lê Minh Hải**



PETROVIETNAM CONSTRUCTION JSC  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

No. **95** /CNDD-TCKT

Vung Tau, 26 March 2025

Re: Explanation of the Difference in After-Tax Profit  
in 2024 compared to 2023

To: - State Securities Commission of Vietnam (SSC)  
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure in the securities market.

Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") would like to provide the following explanations:

The Company's business performance in 2024 compared to 2023 is reflected through the following key indicators:

**1. Explanation of the Difference in After-Tax Profit Exceeding 10% :**

\* Total revenue and income in 2024 decreased by VND 21,726,163,301 compared to 2023, equivalent to a decrease of 58.73%, as detailed below:

- Revenue from construction and asset leasing decreased by VND 25,777,520,794, equivalent to a decrease of 84.86%, as the Company did not have any new projects in 2024.

- Revenue from financial activities decreased by VND 1,021,617,081, equivalent to a decrease of 39.58%, due to lower deposit interest rates in 2024 compared to 2023.

- Other income increased by VND 5,072,974,574, equivalent to an increase of 125.93%, as the Company reversed the warranty expense for the Apartment Project at 33A, 30/4 Street, Ward 9, Vung Tau City in 2024, amounting to VND 6,750,000,000.

\* Total expenses in 2024 decreased by VND 42,787,823,785 compared to 2023, equivalent to a decrease of 75.95%, as detailed below:

- Cost of goods sold decreased by VND 27,619,823,785, equivalent to a decrease of 88.08%, as there were only asset leasing costs, while construction costs were significantly lower compared to 2023.

- Administrative expenses decreased by VND 6,893,543,796, equivalent to a decrease of 47.54%, as depreciation expenses and provision for doubtful debts were recorded in 2023, while these expenses did not arise in 2024.

- Other expenses decreased by VND 8,229,970,058, equivalent to a decrease of 78.94%, as in 2023, an extraordinary expense was recorded from the liquidation of an asset transfer contract with a partner, whereas no such expenses arose in 2024.

\* The after-tax profit in 2024 increased by more than 10% compared to 2023, with a profit increase of VND 19,711,173,325, equivalent to a rise of 101.91%. The main reason for this increase is the significant rise in other income and the substantial decrease in administrative expenses and other expenses, as mentioned above.





The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely,

**Recipients:**

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh 3).



**DIRECTOR**

**Lê Minh Hải**



WMM



**FINANCIAL STATEMENTS**

**PETROLEUM INDUSTRIAL AND CIVIL  
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 Industrial and Civil 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 Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 7th time on 08 December 2022.

The Company's head office is located at 35D, 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. Ngo Bui Ngoc	Chairman
Ms. Le Thi Thu Huyen	Member
Mr. Tran Sy Huan	Independent member

### **BOARD OF MANAGEMENT**

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

Mr. Le Minh Hai	Director
Mr. Pham Manh Cuong	Deputy Director
Mr. Nguyen Van Hoanh	Deputy Director

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Le Minh Hai – Director.

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are

Ms. Ngo Thi Thu Hoai	Head of the Board
Ms. Ngo Thi Truc Vy	Member
Mr. Phan Van Hung	Member

### **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



**Le Minh Hai**  
Director  
Vung Tau, 26 March 2025



**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of Directors and Board of Management  
Petroleum Industrial and Civil Construction Joint Stock Company**

We have audited the accompanying financial statements of Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") prepared on 26 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 Industrial and Civil 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 Company has not yet assessed the recoverability of the long-term receivable related to the cooperation in the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 7), which was completed in 2019.

The balance of the Company's work-in-progress costs includes the unfinished value of the Commercial - Service - Office and Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, with a recorded value of VND 32.99 billion (Note 09). This project was completed and put into use in 2019. However, as of now, the Company has not yet received final approval for the project settlement.

The Company has liquidated the land use rights transfer contract at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, with Petroleum Pipeline & Tank Construction Joint Stock Company (PVC-PT) under the Contract Liquidation Minutes No. 21/2016/HĐDV-BQLDA.ĐT dated 08 March 2023. This land lot was revoked under Decision No. 3339/QĐ-UBND dated 28 October 2022 by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land to the local authorities and continues to recognize the assets on this land (buildings and architectural structures) in its financial statements at their book value as of the date of asset transfer to PVC-PT (30 December 2016), with both the original cost and accumulated depreciation recorded at VND 1.79 billion.

Additionally, in 2023, the Company recorded penalties and compensation expenses amounting to VND 1.57 billion under the "Other Income" item (Note 24) and recognized VND 7.82 billion under the "Other Expenses" item (corresponding to the income previously recorded from asset liquidation upon signing the transfer contract in 2016) (Note 25).



We have not obtained sufficient documentation related to the balances as of 31 December 2023 and 31 December 2024 for receivables amounting to VND 4.26 billion and VND 4.21 billion, respectively, and for payables amounting to VND 29.28 billion and VND 21.27 billion, respectively. We were unable to obtain sufficient audit evidence to assess the impact of these matters on the accompanying financial statements.

### 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

In Note 29 of the Notes to the Financial Statements for the fiscal year ended 31 December 2024, the Company discloses several lawsuits currently in the enforcement process.

The Company's financial statements reflect the following:

- Accumulated losses as of 31 December 2024 (Code 421) amounting to VND 178.05 billion, equivalent to 59% of the owner's contributed capital (Code 411),
- Outstanding overdue debts of VND 45.88 billion and overdue unpaid taxes of VND 40.11 billion;
- The Company is under tax enforcement measures until 23 December 2025.

These events, along with the matters disclosed in Note 1, indicate the existence of material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the 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, 26 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
<b>100 A. CURRENT ASSETS</b>		<b>300,454,540,059</b>	<b>313,752,073,997</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>257,882,027</b>	<b>5,007,476,750</b>
111 1. Cash		257,882,027	5,007,476,750
<b>120 II. Short-term investments</b>	<b>4</b>	<b>45,316,000,000</b>	<b>45,316,000,000</b>
123 1. Held-to-maturity investments		45,316,000,000	45,316,000,000
<b>130 III. Short-term receivables</b>		<b>85,484,166,110</b>	<b>96,778,965,180</b>
131 1. Short-term trade receivables	5	125,682,089,591	135,437,205,402
132 2. Short-term prepayments to suppliers	6	2,117,086,965	2,238,956,556
136 3. Other short-term receivables	7	29,265,158,497	31,024,057,496
137 4. Provision for short-term doubtful debts		(71,580,168,943)	(71,921,254,274)
<b>140 IV. Inventories</b>	<b>9</b>	<b>167,022,607,429</b>	<b>164,653,437,621</b>
141 1. Inventories		167,304,092,859	164,934,923,051
149 2. Provision for devaluation of inventories		(281,485,430)	(281,485,430)
<b>150 V. Other short-term assets</b>		<b>2,373,884,493</b>	<b>1,996,194,446</b>
152 1. Deductible VAT		2,373,884,493	1,996,194,446
<b>200 B. NON-CURRENT ASSETS</b>		<b>14,870,098,709</b>	<b>16,037,686,005</b>
<b>210 I. Long-term receivables</b>		<b>12,897,200,000</b>	<b>12,897,200,000</b>
216 1. Other long-term receivables	7	12,897,200,000	12,897,200,000
<b>220 II. Fixed assets</b>		<b>205,196,903</b>	<b>1,372,784,199</b>
221 1. Tangible fixed assets	10	205,196,903	1,372,784,199
222 - <i>Historical cost</i>		56,248,486,430	63,962,594,246
223 - <i>Accumulated depreciation</i>		(56,043,289,527)	(62,589,810,047)
<b>250 III. Long-term investments</b>	<b>4</b>	<b>1,767,701,806</b>	<b>1,767,701,806</b>
253 1. Equity investments in other entities		2,940,000,000	2,940,000,000
254 2. Provision for devaluation of long-term investments		(1,172,298,194)	(1,172,298,194)
<b>270 TOTAL ASSETS</b>		<b>315,324,638,768</b>	<b>329,789,760,002</b>




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

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>178,859,878,922</b>	<b>193,694,754,631</b>
<b>310 I. Current liabilities</b>		<b>173,992,964,878</b>	<b>181,089,051,071</b>
311 1. Short-term trade payables	11	70,047,680,996	72,298,491,825
312 2. Short-term prepayments from customers	12	18,874,297,405	19,406,792,209
313 3. Taxes and other payables to State budget	13	44,993,258,416	39,217,706,725
314 4. Payables to employees		-	286,327,819
315 5. Short-term accrued expenses	14	21,873,132,369	23,386,723,586
319 6. Other short-term payables	15	18,201,747,698	26,285,960,913
320 7. Short-term borrowings and finance lease li	16	-	200,000,000
322 8. Bonus and welfare fund		2,847,994	7,047,994
<b>330 II. Non-current liabilities</b>		<b>4,866,914,044</b>	<b>12,605,703,560</b>
342 1. Provisions for long-term payables	17	4,866,914,044	12,605,703,560
<b>400 D. OWNER'S EQUITY</b>		<b>136,464,759,846</b>	<b>136,095,005,371</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>136,464,759,846</b>	<b>136,095,005,371</b>
411 1. Contributed capital		300,000,000,000	300,000,000,000
411a - Ordinary shares with voting rights		300,000,000,000	300,000,000,000
418 2. Development and investment funds		14,519,193,263	14,519,193,263
421 3. Retained earnings		(178,054,433,417)	(178,424,187,892)
421a - Retained earnings accumulated to previous year		(178,424,187,892)	(159,082,769,042)
421b - Retained earnings of the current year		369,754,475	(19,341,418,850)
<b>440 TOTAL CAPITAL</b>		<b>315,324,638,768</b>	<b>329,789,760,002</b>

  
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**Nguyen Thi Nga**  
Preparer

  
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**Le Ngoc Hoang**  
Chief Accountant

  
\_\_\_\_\_  
**Le Minh Hai**  
Director  
Vung Tau, 26 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	19	4,608,022,401	30,385,543,195
10	2. Net revenue from sales of goods and rendering of services		4,608,022,401	30,385,543,195
11	3. Cost of goods sold	20	3,737,692,103	31,357,515,888
20	4. Gross profit from sales of goods and rendering of services		870,330,298	(971,972,693)
21	5. Financial income	21	1,559,400,195	2,581,017,276
22	6. Financial expense	22	7,636,363	51,635,350
23	<i>In which: Interest expense</i>		-	41,357,539
26	7. General and administrative expenses	23	7,608,099,167	14,501,642,963
30	8. Net profit from operating activities		(5,186,005,037)	(12,944,233,730)
31	9. Other income	24	9,101,265,697	4,028,291,123
32	10. Other expenses	25	2,195,506,185	10,425,476,243
40	11. Other profit		6,905,759,512	(6,397,185,120)
50	12. Total net profit before tax		1,719,754,475	(19,341,418,850)
51	13. Current corporate income tax expense	26	1,350,000,000	-
60	14. Profit after corporate income tax		<u>369,754,475</u>	<u>(19,341,418,850)</u>
70	15. Basic earnings per share		12	(645)

  
\_\_\_\_\_  
Nguyen Thi Nga  
Preparer

  
\_\_\_\_\_  
Le Ngoc Hoang  
Chief Accountant

  
\_\_\_\_\_  
Le Minh Hai  
Director  
Vung Tau, 26 March 2025





**STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profit before tax		1,719,754,475	(19,341,418,850)
02 2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment properties		598,762,781	2,154,401,356
- Provisions		(8,079,874,847)	6,177,022,169
- Gains / losses from investment activities		(2,101,530,361)	(3,136,471,822)
- Interest expense		-	41,357,539
08 3. Operating profit before changes in working capital		(7,862,887,952)	(14,105,109,608)
- Increase/ decrease in receivables		10,439,194,509	17,383,906,104
- Increase/ decrease in inventories		(2,369,169,808)	(8,880,543,514)
- Increase/ decrease in payables		(7,673,317,133)	12,395,053,142
- Interest paid		(53,953,131)	(12,160,533)
- Corporate income tax paid		(497,536,232)	(5,197,485,714)
- Other payments on operating activities		(4,200,000)	(38,650,000)
20 Net cash flow from operating activities		(8,021,869,747)	1,545,009,877
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22 1. Proceeds from disposals of fixed assets and other long-term assets		1,110,954,681	555,454,546
23 2. Loans and purchase of debt instruments from other entities		-	(45,316,000,000)
27 3. Interest and dividend received		2,378,400,040	1,729,246,449
30 Net cash flow from investing activities		3,489,354,721	(43,031,299,005)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34 1. Repayment of principal		(217,079,697)	(360,000,000)
40 Net cash flow from financing activities		(217,079,697)	(360,000,000)
50 Net cash flows in the year		(4,749,594,723)	(41,846,289,128)
60 Cash and cash equivalents at the beginning of the year		5,007,476,750	46,853,765,878
70 Cash and cash equivalents at the end of the year		257,882,027	5,007,476,750

Nguyen Thi Nga  
Preparer

Le Ngoc Hoang  
Chief Accountant

Le Minh Hai  
Director  
Vung Tau, 26 March 2025

**NOTES TO FINANCIAL STATEMENTS**  
**Year 2024**

**1 GENERAL INFORMATION**

**Form of ownership**

Petroleum Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 7th time on 08 December 2022.

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

The charter capital of the Company is VND 300,000,000,000 equivalent to 30,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 was 20 people (as at 01 January 2024 was 24 people).

**Business field:** Construction

**Business activities**

Main business activities of the Company are:

- Construction and installation of industrial and civil works;
- Real estate business;
- Properties leasing.

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

The company's revenue in 2024 mainly came from service revenue and asset leasing, while construction activities were minimal. These included the settlement of the second-phase completed work value for the road surface, water supply system, technical infrastructure, and auxiliary works in Zone E - Phase 2, under Contract No. 101/HĐXD/PVC-PVC-IC dated 31 May 2013, and its supplementary appendices for the construction project of the Analysis and Testing Center and Office of the Vietnam Petroleum Institute in Ho Chi Minh City, with a value of VND 930.6 million. As the construction phase of the project nears completion, revenue from construction contracts has significantly declined compared to the previous year.

**Going concern assumption**

The company's financial statements reflect an accumulated loss of VND 178.05 billion as of 31 December 2024, equivalent to 59% of the owner's contributed capital. Accounts receivable from customers amount to VND 125.68 billion (Note 5), which is 27.3 times the current year's net revenue. Overdue payables remain at VND 45.88 billion (Notes 11 and 15), overdue tax liabilities stand at VND 40.11 billion (Note 13), and total liabilities exceed the owner's equity by a factor of 1.31. These factors indicate the presence of significant uncertainty, raising substantial doubt about the company's ability to continue as a going concern.

However, the company is still executing several major contracts, particularly in the Thai Binh 2 Thermal Power Plant project, where the EPC general contractor is the Parent Company, as well as contracts for leasing kiosks, machinery, and equipment. Additionally, the company is actively implementing measures to recover receivables and negotiating extensions for its due payables.

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



## **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 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;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material impact on the Company's Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.4 Cash**

Cash comprises cash on hand, demand deposits.

### **2.5 Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.6 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**

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets 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 - 12 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 15 years
- Office equipment and furniture	03 - 05 years

## **2.9 Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

### *BCC in the form of jointly controlled assets*

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction expense is recorded as other income (if profit) or other costs (if loss).

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

## **2.10 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.

## **2.11 Borrowings**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.



## **2.12 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.

## **2.13 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.

## **2.14 Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provision for warranty obligation of construction project is estimated from 0.2% to 0.3% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

## **2.15 Owner's equity**

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

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.

The cost of construction activities for the year is recognized based on the portion of work completed and confirmed by the customer.

## **2.18 Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities,...

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 AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	36,854,751	77,769,833
Demand deposits	221,027,276	4,929,706,917
	<b><u>257,882,027</u></b>	<b><u>5,007,476,750</u></b>

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits (i)	45,316,000,000	-	45,316,000,000	-
	<b><u>45,316,000,000</u></b>	<b><u>-</u></b>	<b><u>45,316,000,000</u></b>	<b><u>-</u></b>

- (i) As of 31 December 2024, the held-to-maturity investments consist of fixed-term deposits with a 12-month maturity, totaling VND 45,316,000,000, deposited at Ocean Commercial One-Member Limited Liability Bank – Vung Tau Branch (now known as Vietnam Modern Limited Liability Bank). This amount has since been transferred to Military Commercial Joint Stock Bank with an interest rate of 4.12% per annum. However, the Company is unable to utilize the aforementioned amount due to the reason that "Ocean Commercial One-Member Limited Liability Bank (now known as Vietnam Modern Limited Liability Bank) is under special control by the State Bank of Vietnam.



**b) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Vietnam Petroleum Pipe Manufacturing JSC	50,000,000	-	50,000,000	-
Nhon Trach Petroleum Shipbuilding and Repair JSC	2,890,000,000	(1,172,298,194)	2,890,000,000	(1,172,298,194)
	<b>2,940,000,000</b>	<b>(1,172,298,194)</b>	<b>2,940,000,000</b>	<b>(1,172,298,194)</b>

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

**Detailed information about financial investments at 31/12/2024 is as follows:**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<b>Investments at other entities</b>				
Vietnam Petroleum Pipe Manufacturing JSC	Tien Giang	0.003%	0.003%	Industrial production
Nhon Trach Petroleum Shipbuilding and Repair JSC	Dong Nai	1%	1%	Shipbuilding and floating structures

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>80,502,864,193</b>	<b>(28,235,959,033)</b>	<b>82,705,862,542</b>	<b>(28,235,959,033)</b>
Vietnam Gas Corporation - JSC	71,488,482	(71,488,482)	71,488,482	(71,488,482)
Vietnam Petroleum Construction Joint Stock Corporation	49,792,947,309	-	52,437,220,055	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	(26,096,125,925)	26,096,125,925	(26,096,125,925)
Petroleum Pipeline and Tank Construction JSC	2,473,957,851	-	2,032,683,454	-
Petroleum Interior and Exterior Equipment JSC	2,068,344,626	(2,068,344,626)	2,068,344,626	(2,068,344,626)
<b>Others</b>	<b>45,179,225,398</b>	<b>(32,688,369,575)</b>	<b>52,731,342,860</b>	<b>(33,029,454,906)</b>
Thai Son E&C JSC	21,759,494,013	(21,759,494,013)	21,759,494,013	(21,759,494,013)
Huy Thanh Investment JSC	9,700,000,000	-	9,700,000,000	-
Other customers	13,719,731,385	(10,928,875,562)	21,271,848,847	(11,269,960,893)
	<b>125,682,089,591</b>	<b>(60,924,328,608)</b>	<b>135,437,205,402</b>	<b>(61,265,413,939)</b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Hieu Liem Co., Ltd	675,218,967	(675,218,967)	675,218,967	(675,218,967)
Green Architecture Design Co., Ltd	260,000,000	-	260,000,000	-
Thao Truyen Co., Ltd	250,000,000	(250,000,000)	250,000,000	(250,000,000)
Others	931,867,998	(478,185,998)	1,053,737,589	(478,185,998)
	<b>2,117,086,965</b>	<b>(1,403,404,965)</b>	<b>2,238,956,556</b>	<b>(1,403,404,965)</b>

**7 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Interest from deposits	32,770,982	-	851,770,827	-
Advance	1,554,442,235	(868,569,802)	1,449,813,642	(868,569,802)
Vung Tau Tourism and Nursing JSC	3,268,873,511	(3,268,873,511)	3,268,873,511	(3,268,873,511)
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	1,282,372,955	-
Petroleum Pipeline and Tank Construction JSC	1,183,629,345	-	1,172,545,203	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
Others	1,398,744,424	(1,398,744,424)	1,551,161,358	(1,398,744,424)
	<b>29,265,158,497</b>	<b>(9,252,435,370)</b>	<b>31,024,057,496</b>	<b>(9,252,435,370)</b>
<b>b) Long-term</b>				
Cooperation: Long Son Riverside Apartment Project (ii)	12,897,200,000	-	12,897,200,000	-
	<b>12,897,200,000</b>	<b>-</b>	<b>12,897,200,000</b>	<b>-</b>
<b>c) In which: Related parties</b>				
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	1,282,372,955	-
Petroleum Pipeline and Tank Construction JSC	1,183,629,345	-	1,172,545,203	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
	<b>23,010,327,345</b>	<b>(3,716,247,633)</b>	<b>23,902,438,158</b>	<b>(3,716,247,633)</b>

(i) As of 31 December 2024, the Company's other receivables include an amount of VND 21,447,520,000 from Saigon Investment and Construction Joint Stock Company (PVC-SG) as per the negotiation minutes of contract appendix No. 17 dated 26 June 2023 between PetroVietnam Construction Joint Stock Corporation (PetroCons) and the Company. The negotiation aimed to revise and supplement certain terms of the turnkey contract under the Investment and Construction Project of the "Vietnam Petroleum Institute's Analysis and Testing Center and Office in Ho Chi Minh City," contract No. 101/HĐXD/PVC-PVC IC/2013 dated 30 May 2013. Accordingly, the advance payment receivable from PVC-SG, equivalent to the above amount, will be transferred to the Company by PetroCons. At the same time, the Company is responsible for settling the completed workload value executed by PVC-SG for this project,



amounting to VND 17,731,272,367 (Note No. 14), based on the debt transfer minutes No. 1240/BB-VDKVN dated 22 May 2013 between the Vietnam Petroleum Institute, PetroCons, and PVC-SG. As of 31 December 2024, the Company has made a provision for doubtful debts related to PVC-SG amounting to VND 3,716,247,633, corresponding to the difference between receivables and payables related to the settlement of the completed workload value by PVC-SG in this project.

(ii) Business cooperation contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 8 June 2010:

- Participating parties, contribution ratio, form, and contribution schedule: The parties involved include Long Son Petroleum Industrial Park Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC), with capital contribution ratios of 85%, 5%, and 10%, respectively.
- Purpose of cooperation: Jointly operate and manage co-controlled assets, specifically the “Long Son Riverside Apartment” project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Scope of cooperation: Conduct business operations related to the apartment areas, commercial center spaces, and other assets formed during the project's investment, exploitation, and business activities.
- Profit and risk-sharing plan: The parties share profits and bear business risks in proportion to their capital contributions, based on the business results reported by the operator (IDICO Long Son).
- As of 31 December 2024: The project has been completed, marketed, and put into business operation with apartment units and commercial center spaces. However, as of the present time, due to legal procedures regarding the conversion of land use rights to long-term residential land, the Company has not yet received any business distribution results from this contract.

## 8 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
<b>a) Trade receivables</b>	<b>60,924,328,608</b>	-	<b>61,265,413,939</b>	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	-	26,096,125,925	-
Thai Son E&C JSC	21,759,494,013	-	21,759,494,013	-
Others	13,068,708,670	-	13,409,794,001	-
<b>b) Prepayments to suppliers</b>	<b>1,403,404,965</b>	-	<b>1,403,404,965</b>	-
Hieu Liem Co., Ltd	675,218,967	-	675,218,967	-
Thao Truyen Co., Ltd	250,000,000	-	250,000,000	-
Thai Long Mechanical - Trading Co., Ltd	160,650,000	-	160,650,000	-
Others	317,535,998	-	317,535,998	-
<b>c) Other receivables</b>	<b>9,252,435,370</b>	-	<b>9,252,435,370</b>	-
Saigon Petroleum Investment and Construction JSC	3,716,247,633	-	3,716,247,633	-
Vung Tau Tourism and Nursing JSC	3,268,873,511	-	3,268,873,511	-
Others	2,267,314,226	-	2,267,314,226	-
	<b>71,580,168,943</b>	-	<b>71,921,254,274</b>	-

## 9 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	281,485,430	(281,485,430)	281,485,430	(281,485,430)
Work in progress (i)	167,022,607,429	-	164,653,437,621	-
	<b>167,304,092,859</b>	<b>(281,485,430)</b>	<b>164,934,923,051</b>	<b>(281,485,430)</b>

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

	31/12/2024	01/01/2024
	VND	VND
Apartment Building Project No. 33A, 30/4 Street (1)	32,986,594,500	32,986,594,500
Construction of Certain Items of Song Hau 1 Thermal Power Plant (2)	40,802,565,226	40,700,068,314
Construction of Certain Items of Thai Binh 2 Thermal Power Plant (3)	91,342,828,483	89,000,060,160
Petroleum Institute Project - Phase 2	1,890,619,220	1,966,714,647
	<b>167,022,607,429</b>	<b>164,653,437,621</b>

(1) This represents the remaining construction-in-progress cost of project components under the Commercial - Service - Office - Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. The project was completed and put into use in 2018; however, the final settlement approval has not yet been obtained.

(2) The construction of certain components of the Song Hau 1 Thermal Power Plant, in which the Company executed the construction of main plant structures, ash disposal sites, port systems, and part of the coal storage area from axis 01 to 14 of the Song Hau Thermal Power Plant. However, as the project was carried out under an EPC contract signed with the parent company PetroCons, the unit price has not yet been agreed upon, and to date, the final settlement has not been completed.

(3) The Company is currently executing construction work on the main plant components of the Thai Binh 2 Thermal Power Plant Project, under contract No. 26/8/2014-21/2014/HĐKT/PVC-PVCIC, dated 26 August 2014.



**10 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Manager equipments	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	18,094,843,621	39,006,289,346	6,245,428,000	616,033,279	63,962,594,246
- Liquidation, disposal	-	(7,368,357,816)	-	(345,750,000)	(7,714,107,816)
<b>Ending balance of the year</b>	<b>18,094,843,621</b>	<b>31,637,931,530</b>	<b>6,245,428,000</b>	<b>270,283,279</b>	<b>56,248,486,430</b>
<b>Accumulated depreciation</b>					
Beginning balance	18,094,843,621	37,766,845,317	6,112,087,830	616,033,279	62,589,810,047
- Depreciation in the year	-	465,422,611	133,340,170	-	598,762,781
- Liquidation, disposal	-	(6,799,533,301)	-	(345,750,000)	(7,145,283,301)
<b>Ending balance of the year</b>	<b>18,094,843,621</b>	<b>31,432,734,627</b>	<b>6,245,428,000</b>	<b>270,283,279</b>	<b>56,043,289,527</b>
<b>Net carrying amount</b>					
Beginning balance	-	1,239,444,029	133,340,170	-	1,372,784,199
<b>Ending balance</b>	<b>-</b>	<b>205,196,903</b>	<b>-</b>	<b>-</b>	<b>205,196,903</b>

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 52,425,349,744 (as at 01 January 2024 was VND 42,828,821,422).

**11 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
<b>Related parties</b>	<b>20,174,090,758</b>	<b>20,174,090,758</b>	<b>21,280,012,426</b>	<b>21,280,012,426</b>
Vietnam Petroleum Construction Joint Stock Corporation	2,793,084,781	2,793,084,781	3,133,722,211	3,133,722,211
Petroleum Design Consulting Corporation - JSC	259,778,108	259,778,108	259,778,108	259,778,108
Thanh Hoa Petroleum Investment and Construction JSC	6,273,343,285	6,273,343,285	7,038,627,523	7,038,627,523
Petroleum Mechanical Construction and Installation JSC	2,775,388,658	2,775,388,658	2,775,388,658	2,775,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Petroleum Service Port Company	247,321,233	247,321,233	247,321,233	247,321,233
<b>Others</b>	<b>49,873,590,238</b>	<b>49,873,590,238</b>	<b>51,018,479,399</b>	<b>51,018,479,399</b>
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
Hoang Dat Construction and Trading Co., Ltd	4,230,393,762	4,230,393,762	4,400,393,762	4,400,393,762
Other suppliers	38,992,884,228	38,992,884,228	39,967,773,389	39,967,773,389
	<b>70,047,680,996</b>	<b>70,047,680,996</b>	<b>72,298,491,825</b>	<b>72,298,491,825</b>
<b>Unpaid overdue payables</b>				
Thanh Hoa Petroleum Investment and Construction JSC	6,273,343,285	6,273,343,285	7,038,627,523	7,038,627,523
Petroleum Mechanical Construction and Installation JSC	2,775,388,658	2,775,388,658	2,995,658,601	2,995,658,601
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,454,156,954	2,454,156,954
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
Other suppliers	19,004,466,695	19,004,466,695	12,171,751,062	12,171,751,062
	<b>42,528,685,579</b>	<b>42,528,685,579</b>	<b>37,029,631,559</b>	<b>37,029,631,559</b>



## 12 PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>18,458,040,405</b>	<b>18,458,040,405</b>
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Corporation	845,101,105	845,101,105
<b>Others</b>	<b>416,257,000</b>	<b>948,751,804</b>
CMAX Concrete Joint Stock Company	-	300,000,000
Others	416,257,000	648,751,804
	<b>18,874,297,405</b>	<b>19,406,792,209</b>
<b>Unpaid overdue payables</b>		
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Corporation	845,101,105	845,101,105
	<b>18,458,040,405</b>	<b>18,458,040,405</b>

(i) The advance payment from the Project Management Board of Vietnam Petroleum Institute represents the advance amount under Contract No. 39/2014/HĐ-DADH dated 29 December 2014, for the construction of office buildings, classrooms, staff housing, and dormitories for students at the Petroleum Vocational College.

## 13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening payables	Payables in the year	Actual payment in the year	Tax payable at the end of the year
	VND	VND	VND	VND
Value-added tax	2,885,204,312	429,239,761	418,837,995	2,895,606,078
Corporate income tax	497,536,232	1,350,000,000	497,536,232	1,350,000,000
Personal income tax	289,577,474	85,880,713	84,501,576	290,956,611
Land tax and land rental	12,417,521,962	3,525,752,525	313,384,383	15,629,890,104
Environmental protection tax and other taxes	23,127,866,745	4,580,578,878	2,881,640,000	24,826,805,623
	<b>39,217,706,725</b>	<b>9,971,451,877</b>	<b>4,195,900,186</b>	<b>44,993,258,416</b>

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.

As of 31 December 2024, the amount of overdue taxes and other payable obligations is VND 40,107,966,918. The Company is currently subject to tax enforcement under Decision No. 24406/QĐ-CTBRV dated 23 December 2024 issued by the Tax Department of Ba Ria - Vung Tau Province.

**14 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Provision for Late Tax Payment	-	2,405,554,853
Provisionally Accrued Cost of Goods Sold for Petroleum Institute Project Phase 1	21,509,496,006	20,183,555,097
Other accrued expenses	363,636,363	797,613,636
	<b>21,873,132,369</b>	<b>23,386,723,586</b>
<b>In which: Related parties</b>		
Saigon Petroleum Investment and Construction JSC (i)	17,731,272,367	17,731,272,367
Vietnam Petroleum Construction Joint Stock Corporation	3,361,373,639	2,452,282,730
	<b>21,092,646,006</b>	<b>20,183,555,097</b>

(i) This is the provisionally accrued cost of goods sold for the project "Laboratory Analysis Center and Office of the Vietnam Petroleum Institute in Ho Chi Minh City" (detailed in Note 07).

**15 OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	455,911,215	403,986,275
Payables to Insurance Agency	44,286,402	-
Interest	1,246,252,165	1,790,497,709
Personal Loan	-	17,079,697
Maintenance Fee for Apartment Building 33A (i)	9,671,814,075	10,727,767,930
Others	6,783,483,841	13,346,629,302
	<b>18,201,747,698</b>	<b>26,285,960,913</b>
<b>Unpaid overdue payables</b>		
- Interest	1,246,252,165	1,807,577,406
- Others	2,108,341,139	2,108,341,139
	<b>3,354,593,304</b>	<b>3,915,918,545</b>

(i) This is the maintenance fund for the building at 33A, Đường 30/4, Phường 9, Vung Tau City, Ba Ria - Vung Tau Province, which must be transferred to the Management Board of the PVC-IC Diamond apartment building. The balance decreased during the year as the Company offset receivables from car parking fees against the payable maintenance fees. Currently, the Company is in the process of handing over repair documents and the maintained work value to return this fund.

**16 SHORT-TERM BORROWINGS**

The short-term loan from Ms. Le Thi To Nga had an interest rate of 9.5%/year and a loan term of 12 months, intended to supplement working capital. The outstanding balance as of 01 January 2024, was VND 200 million, and it was fully settled within the year.



**17 PROVISIONS FOR PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
Warranty Provision for Building 33A, 30/4 Street, Ward 9, Vung Tau City	4,866,914,044	12,605,703,560
	<u><b>4,866,914,044</b></u>	<u><b>12,605,703,560</b></u>

**18 OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	300,000,000,000	14,519,193,263	(159,082,769,042)	155,436,424,221
Loss for previous year	-	-	(19,341,418,850)	(19,341,418,850)
Ending balance of previous year	<u><b>300,000,000,000</b></u>	<u><b>14,519,193,263</b></u>	<u><b>(178,424,187,892)</b></u>	<u><b>136,095,005,371</b></u>
Beginning balance of current year	300,000,000,000	14,519,193,263	(178,424,187,892)	136,095,005,371
Profit for this year	-	-	369,754,475	369,754,475
Ending balance of this year	<u><b>300,000,000,000</b></u>	<u><b>14,519,193,263</b></u>	<u><b>(178,054,433,417)</b></u>	<u><b>136,464,759,846</b></u>

**b) Details of Contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND		VND	
Vietnam Petroleum Construction Joint Stock Corporation	153,000,000,000	51%	153,000,000,000	51%
Other shareholders	147,000,000,000	49%	147,000,000,000	49%
	<u><b>300,000,000,000</b></u>	<u><b>100%</b></u>	<u><b>300,000,000,000</b></u>	<u><b>100%</b></u>

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

	Year 2024	Year 2023
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	300,000,000,000	300,000,000,000
- At the end of the year	300,000,000,000	300,000,000,000

**d) Share**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
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	14,519,193,263	14,519,193,263
	<u><b>14,519,193,263</b></u>	<u><b>14,519,193,263</b></u>

**19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from rendering of services	3,193,171,950	5,479,176,766
Revenue from construction contracts	1,414,850,451	24,906,366,429
	<u><b>4,608,022,401</b></u>	<u><b>30,385,543,195</b></u>
In which: Revenue from related parties (Detailed in Note 31)	930,646,327	24,906,366,429

**20 COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of services rendered	583,974,946	3,197,090,057
Cost of Construction Contracts	3,153,717,157	27,878,940,401
Provision for devaluation of inventories	-	281,485,430
	<u><b>3,737,692,103</b></u>	<u><b>31,357,515,888</b></u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 31)	903,845,978	15,325,018,452

**21 FINANCIAL INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest income	1,559,400,195	2,581,017,276
	<u><b>1,559,400,195</b></u>	<u><b>2,581,017,276</b></u>



## 22 FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	-	41,357,539
Payment discount or interests from deferred payment purchase	7,636,363	-
Provision for loss from investment	-	10,277,811
	<b>7,636,363</b>	<b>51,635,350</b>

## 23 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Labour expenses	3,274,296,445	3,411,069,294
Tools and supplies	43,017,267	76,439,356
Depreciation expenses	-	672,715,167
Tax, Charge, Fee	2,945,051,066	3,006,902,364
Provision expenses/ (Reversal) of provision expenses	(341,085,331)	5,916,801,952
Expenses of outsourcing services	654,755,751	529,090,153
Other expenses in cash	1,032,063,969	888,624,677
	<b>7,608,099,167</b>	<b>14,501,642,963</b>

## 24 OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	542,130,166	555,454,546
Liquidation of Asset Transfer Contract (i)	-	1,570,796,909
Reversal of Construction Warranty Provision	6,750,000,000	-
Other income	1,809,135,531	1,902,039,668
	<b>9,101,265,697</b>	<b>4,028,291,123</b>

In which: Other income from Related parties (Detailed in Note 31) - 1,570,796,909

- (i) This is the late payment amount for land rental at the office located at 35K, 30/4 Street, Ward 9, Vung Tau City, between the Company and PetroVietnam Pipeline & Tank Construction Joint Stock Company (PVC-PT).

## 25 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Late Payment of Taxes and Social Insurance	2,176,318,752	1,993,220,128
Cost of Liquidating Asset Transfer Contract (i)	-	7,818,181,818
Other expenses	19,187,433	614,074,297
	<b>2,195,506,185</b>	<b>10,425,476,243</b>
In which: Other expenses from Related parties (Detailed in Note 31)	-	8,665,846,966

(i) This income and expense relate to the liquidation of the land transfer contract at 35D, 30/4 Street, Ward 9, Vung Tau City, with Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT). This amount was determined based on the value the Company recognized as other income in 2016 when transferring these assets.

## 26 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	(5,030,245,525)	(19,341,418,850)
Increase	2,195,506,185	1,993,220,128
- <i>Ineligible expenses</i>	2,195,506,185	1,993,220,128
Taxable income	(2,834,739,340)	(17,348,198,722)
<b>Current corporate income tax expense (tax rate 20%)</b>	-	-
Tax payable at the beginning of the year	497,536,232	5,695,021,946
Tax paid in the year	(497,536,232)	(5,197,485,714)
<b>Corporate income tax payable at the year-end from main business activities</b>	-	<b>497,536,232</b>
<b>Corporate income tax from real estate activities</b>		
Total profit from real estate activities	6,750,000,000	-
Taxable income	6,750,000,000	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>1,350,000,000</b>	-
Tax payable at the beginning of the year from real estate activities	-	-
Tax paid in the year from real estate activities	-	-
<b>Corporate income tax payable at the year-end from real estate activities</b>	<b>1,350,000,000</b>	-
<b>Corporate income tax payable at the end of the year</b>	<b>1,350,000,000</b>	<b>497,536,232</b>



## 27 BASIC EARNINGS PER SHARE

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

	Year 2024 VND	Year 2023 VND
Net profit after tax	369,754,475	(19,341,418,850)
Profit distributed to common shares	369,754,475	(19,341,418,850)
Average number of outstanding common shares in circulation in the year	30,000,000	30,000,000
<b>Basic earnings per share</b>	<b>12</b>	<b>(645)</b>

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.

## 28 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	174,723,803	5,292,915,062
Labour expenses	4,392,597,264	4,976,426,001
Tools, supplies office expenses	53,867,267	-
Depreciation expenses	598,762,781	2,154,401,356
Tax, fee and charge	2,945,051,066	3,006,902,364
Provision expenses	(341,085,331)	5,916,801,952
Expenses of outsourcing services	4,577,166,419	31,660,061,691
Other expenses in cash	1,313,877,809	1,450,708,509
	<b>13,714,961,078</b>	<b>54,458,216,935</b>

## 29 LAWSUITS

As of the date of this financial statement, the Company is involved in several lawsuits related to receivables, payables, late tax payments, and penalty interest corresponding to recognized revenue without issued invoices. The outcomes of these lawsuits are as follows:

- Regarding the construction contract dispute with Thai Son E&C Joint Stock Company: The People's Court of District 1, Ho Chi Minh City, issued Judgment No. 42/2023/KDTM dated 25 April 2023, recognizing the agreement between the parties: Thai Son E&C JSC is responsible for paying the Company an amount of VND 36.52 billion, including VND 21.75 billion in principal debt and VND 14.76 billion in interest. As of now, Thai Son E&C JSC has not yet executed the judgment.
- Regarding the construction contract dispute with Saigon Petroleum Investment and Construction Joint Stock Company: The People's Court of District 3, Ho Chi Minh City, issued First-Instance Judgment No. 36/2022/QĐ-SCBS dated 24 October 2022, fully accepting the plaintiff's claim and ordering Saigon Petroleum Investment and Construction JSC to pay the Company a total amount of VND 46.8 billion, including VND 26.09 billion in principal debt and VND 20.78 billion in interest. As of now, Saigon Petroleum Investment and Construction JSC has not yet executed the judgment.
- Regarding the economic contract dispute No. 41-CĐ/2014/HĐKT-CNDD for the supply of generator equipment for the Petroleum Institute's Testing and Laboratory Center project with Cokvina Joint Stock Company: Execution Decision No. 1166/QĐ-CCTHADS was issued on 13

- February 2020, requiring the Company to pay VND 2.23 billion. The Company has been gradually making annual payments for this lawsuit.
- Regarding the construction contract dispute with Eurowindow Joint Stock Company: Execution Decision No. 988/QĐ-CCTHADS was issued on 3 January 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is required to pay Eurowindow JSC an amount of VND 1.4 billion. The Company has been gradually making annual payments for this lawsuit.
  - Regarding the construction contract dispute with The Gioi Nha Construction Materials Joint Stock Company: Execution Decision No. 908/QĐ-CCTHADS was issued on 20 July 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is required to pay The Gioi Nha Construction Materials JSC an amount of VND 1.57 billion. The Company has been gradually making annual payments for this lawsuit.
  - Regarding the construction contract dispute with Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH): Execution Decision No. 644/QĐ-CCTHADS was issued on 24 November 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is responsible for paying PVC-TH VND 8.6 billion in principal debt and VND 1.7 billion in interest. As of 31 December 2024, the Company has not recognized the aforementioned interest liability.

### 30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

here 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:

<b>Related parties</b>	<b>Relation</b>
Vietnam Petroleum Construction Joint Stock Corporation	Parent Company
Petroleum Service Port Company	Same Corporation
Petroleum Pipeline and Tank Construction Joint Stock Company	Same Corporation
Northern Branch-Vietnam Petroleum Construction JSC	Same Corporation
Petroleum Interior and Exterior Equipment Joint Stock Company	Same Corporation
Saigon Petroleum Investment and Construction JSC	Same Corporation
Thanh Hoa Petroleum Investment and Construction JSC	Same Corporation
Nghe An Petroleum Construction Corporation - JSC	Same Corporation
Petroleum Mechanical Construction and Installation JSC	Same Corporation
Vietnam Gas Corporation - JSC	Same Corporation
Petroleum Design Consulting Corporation - JSC	Same Corporation
Project Management Board of Vietnam Petroleum Institute	Same Corporation
PetroVietnam Power Corporation	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 VND	Year 2023 VND
<b>Revenue from sale of goods</b>	<b>930,646,327</b>	<b>24,906,366,429</b>
Vietnam Petroleum Construction Joint Stock Corporation	930,646,327	24,906,366,429
<b>Purchase of goods and services</b>	<b>903,845,978</b>	<b>15,325,018,452</b>
Northern Branch-Vietnam Petroleum Construction JSC	-	5,199,204,701
Petroleum Service Port Company	-	1,389,115,926
Vietnam Petroleum Construction Joint Stock Corporation	903,845,978	8,736,697,825
<b>Other income</b>	<b>-</b>	<b>1,570,796,909</b>
Petroleum Pipeline and Tank Construction Joint Stock Company	-	1,570,796,909
<b>Other expenses</b>	<b>-</b>	<b>8,665,846,966</b>
Petroleum Pipeline and Tank Construction Joint Stock Company	-	8,665,846,966

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. Ngo Bui Ngoc	Chairman	271,052,727	267,021,200
Ms. Le Thi Thu Huyen	Member of the Board of Directors	42,000,000	28,000,000
Mr. Tran Ngoc Lam	Member of the Board of Directors (Resigned on 28/04/2023)	-	14,000,000
Mr. Tran Sy Huan	Independent member of the Board of Directors	42,000,000	42,000,000
Mr. Le Minh Hai	Director	271,052,727	267,021,200
Mr. Nguyen Van Hoanh	Deputy Director	226,941,818	226,166,636
Mr. Pham Manh Cuong	Deputy Director	251,438,182	227,591,727
Ms. Ngo Thi Thu Hoai	Head of the Board of Supervision	36,000,000	33,000,000
Ms. Ngo Thi Truc Vy	Member of the Board of Supervision	24,000,000	24,000,000
Mr. Phan Van Hung	Member of the Board of Supervision	130,647,273	85,575,136
Ms. Tran Thi Thanh Hue	Member of the Board of Supervision (Resigned on 28/04/2023)	-	55,230,000

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.

  
**Nguyen Thi Nga**  
Preparer

  
**Le Ngoc Hoang**  
Chief Accountant

  
**Le Minh Hai**  
Director  
Vung Tau, 26 March 2025

