

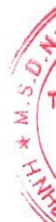
CONSOLIDATED FINANCIAL STATEMENTS

PETROVIETNAM ENGINEERING CONSULTANCY

JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2024

(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Engineering Consultancy Joint Stock Company (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

Petrovietnam Engineering Consultancy Joint Stock Company (“the Corporation”) was established under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group (“Petrovietnam”). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011.

The Corporation’s head office is located at: 10th Floor, PV Gas Tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Ta Duc Tien	Chairman	Appointed on 14/01/2025
Mr. Le Huu Bon	Chairman	Resigned on 08/01/2025
Mr. Do Van Thanh	Member	
Mr. Ngo Ngoc Thuong	Member	Appointed on 08/01/2025
Mrs. Tran Nguyen Cam Ly	Member	Appointed on 08/01/2025
Mr. Nguyen Xuan Nguyen	Independent member	Appointed on 08/01/2025
Mr. Dinh Van Dinh	Member	Resigned on 08/01/2025
Mr. Le Thai Thanh	Independent member	Resigned on 08/01/2025
Mr. Fong Nyuk Loon	Member	Resigned on 08/01/2025

The members of the Board of Management during the year and to the reporting date are:

Mr. Ngo Ngoc Thuong	General Director
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The members of the Board of Supervision are:

Mr. Bui Huu Giang	Head of the Board of Supervision	Appointed on 08/01/2025
Mrs. Dinh Thi My Linh	Member	Appointed on 08/01/2025
Mrs. Nguyen Thi Kim Yen	Member	Appointed on 08/01/2025
Mr. Nguyen Hoc Hai	Head of the Board of Supervision	Resigned on 08/01/2025
Mrs. Tran Thi Hanh Thuc	Member	Resigned on 08/01/2025
Mr. Do Manh Hao	Member	Resigned on 08/01/2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements is Mr. Ngo Ngoc Thuong – General Director.

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Ho Chi Minh City, 14 April 2025

**On behalf of The Board of Management
General Director**



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 0301479278' at the top and 'H. NHA BE - HO CHI MINH' at the bottom. The inner circle contains the text 'TỔNG CÔNG TY TƯ VẤN THIẾT KẾ ĐẦU KHÍ CÔNG TY CỔ PHẦN' in Vietnamese. A blue ink signature is written across the stamp.

Ngô Ngọc Thuong

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Petrovietnam Engineering Consultancy Joint Stock Company

We have audited the Consolidated Financial Statements of Petrovietnam Engineering Consultancy Joint Stock Company prepared on 14 April 2025, as set out on pages 07 to 43, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for qualified opinion

- 1 Because the time of appointment as an auditor is far from the end of the fiscal year, we were not able to conduct observation procedure the counting of cash on hand, inventories, fixed assets with the value as at 31/12/2024 was VND 1.09 billion, VND 639.62 billion and VND 0.98 billion, in respectively as at 01/01/2024. Therefore, we were unable to evaluate the impacts of such matters onto relevant items on the attached Consolidated Financial Statements.
- 2 We have fully performed sufficient audit procedures and were unable to obtain sufficient appropriate audit evidence to assess the conformity of the recognition of Inventories item (code 140) and Short-term accrued expenses item (code 315) on the Consolidated Financial Statement as at 31/12/2024 with the amount of VND 639.62 billion and VND 19.72 billion, respectively, (as at 01/01/2024 with the amount of VND 600.15 billion and VND 33.93 billion, respectively), the Cost of goods sold item (code 11) on the Consolidated Statement of Income with the amount of VND 111.29 billion (year 2023 with the amount of VND 130.19 billion) because the recognition of cost of goods sold in the year based on the planned rate instead of the actual costs incurred, therefore, we were unable to determine whether any adjustments to relevant items as well as the impacts of such matter onto the Consolidated Financial Statements.

Basis for qualified opinion (continued)

- 3 As at 31/12/2024, outstanding balance of receivables without confirmation of balances was VND 265.78 billion (as at 01/01/2024: VND 225.60 billion), outstanding balance of payables without confirmation of balances was VND 436.88 billion (as at 01/01/2024: VND 390.79 billion). In which, the Corporation has been monitoring certain long-outstanding receivables and the provision for doubtful debts, with total amounts as at 31/12/2024 of VND 195.78 billion and VND 139.82 billion, respectively (as at 01/01/2024 with the amount of VND 204.60 billion and VND 136.47 billion, respectively). We were unable to assess the recoverability of these receivables and, therefore, could not determine whether any adjustments to the relevant items in the accompanying Consolidated Financial Statements are necessary.
- 4 As in Note No. 39 of the Consolidated Financial Statements, the Corporation and subsidiary, Petrovietnam Engineering (Malaysia) Sdn. Bhd, were in dispute with the general contractor of the Rapid refinery and petrochemical complex in Malaysia, related to extra charges during the implementation of the project. The Corporation has not yet recorded the liable to general contractor in accordance with Final Award of Arbitral Tribunal with the amount of USD 12,099,277.99, equivalent to VND 309.15 billion (excluding late payment interest until 31/12/2024 and 01/01/2024). Although we have fully performed sufficient audit procedures, we were unable to evaluate the impacts of such matters onto relevant items on the attached Consolidated Financial Statements.
- 5 As at the date of issuance of the Audit Report, we had not yet obtained the Financial Statements for the fiscal year ended as at 31/12/2024 of the Subsidiary – Petrovietnam Engineering (Malaysia) Sdn. Bhd ("PVE Malaysia"). Furthermore, we were unable to perform alternative procedures necessary to evaluate the Financial Statement items of the Subsidiary. Therefore, we are unable to determine whether any adjustments are necessary to the accompanying Consolidated Financial Statements due to the potential impact of PVE Malaysia's Financial Statements.
- 6 The Consolidated Financial Statements of the Corporation (attached) are showing the financial position as at 31/12/2024 with accumulated losses (code 421) of VND 414.73 billion; Owner's equity (code 400) as at the end of the year was negative VND 110,66 billion; Current liabilities (code 310) were 1.15 times higher than Current assets (code 100); The balance of overdue payables was VND 823.51 billion. These issues combine with the explanations given by the Board of Management in Note No. 2.3 and the above-mentioned basis for qualified opinions, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. However, the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2024 are still prepared on a going concern basis.
- 7 As in Note No. 39, the Consolidated Financial Statements present information regarding the decision of the People's Court of Ho Chi Minh City to annul Resolution No. 11/NQ-TKDK-DHDCD of the 2020 Annual General Meeting of Shareholders, approved on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHDCD of the 2023 Annual General Meeting of Shareholders, approved on 30/06/2022 of the Corporation, according to Appellate judgment No. 505/2023/QDDSP-PT dated 25/04/2023. We do not assess the impact of this matter on the accompanying Consolidated Financial Statements.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Engineering Consultancy Joint Stock Company as at 31/12/2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Report on other legal and regulatory requirements

- The Corporation announced the payment of dividends from the previous years, however, as at 31/12/2024, such payment had not been made, with the total amount of VND 41.706 billion.
- In 2024, the Corporation did not fully comply with the information disclosure requirements as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market.

Emphasis of matter

We draw the readers' attention to Note No. 39 of the Notes to the Consolidated Financial Statements, which presents information related to commercial disputes, legal disputes arising at the Corporation.

Our qualified opinion is not modified in respect of this matter.

Ho Chi Minh City, 14 April 2025

AASC Auditing Firm Company Limited

Deputy General Director



Ngô Minh Quy

Certificate of registration to audit practice
No. 2434-2023-002-1

Auditor

Pham Van Sang

Certificate of registration to audit practice
No. 3864-2025-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		831,686,833,474	792,887,303,485
110	I. Cash and cash equivalents	03	12,173,864,924	15,621,040,928
111	1. Cash		12,173,864,924	15,321,040,928
112	2. Cash equivalents		-	300,000,000
120	II. Short-term financial investments	04	911,107,534	382,576,367
123	1. Held-to-maturity investments		911,107,534	382,576,367
130	III. Short-term receivables		175,457,043,796	173,718,216,881
131	1. Short-term trade receivables	05	232,155,532,581	239,120,238,318
132	2. Short-term prepayments to suppliers	06	17,223,613,818	16,390,884,296
136	3. Other short-term receivables	07	65,900,475,798	54,675,045,553
137	4. Provision for short-term doubtful debts		(139,822,578,401)	(136,467,951,286)
140	IV. Inventories	09	639,616,258,321	600,147,503,895
141	1. Inventories		797,579,571,644	758,110,817,218
149	2. Provision for devaluation of inventories		(157,963,313,323)	(157,963,313,323)
150	V. Other short-term assets		3,528,558,899	3,017,965,414
151	1. Short-term prepaid expenses	12	391,622,241	149,088,888
152	2. Deductible VAT		3,054,581,843	2,844,550,808
153	3. Taxes and other receivables from State budget	16	82,354,815	24,325,718
200	B. NON-CURRENT ASSETS		10,972,965,148	9,495,107,516
210	I. Long-term receivables		251,980,000	251,980,000
216	1. Other long-term receivables	07	251,980,000	251,980,000
220	II. Fixed assets		981,435,219	352,938,952
221	1. Tangible fixed assets	10	937,145,445	273,192,428
222	- <i>Historical cost</i>		105,485,273,119	102,609,474,679
223	- <i>Accumulated depreciation</i>		(104,548,127,674)	(102,336,282,251)
227	3. Intangible fixed assets	11	44,289,774	79,746,524
228	- <i>Historical cost</i>		11,418,938,445	11,418,938,445
229	- <i>Accumulated amortization</i>		(11,374,648,671)	(11,339,191,921)
260	VI. Other long-term assets		9,739,549,929	8,890,188,564
261	1. Long-term prepaid expenses	12	724,447,780	1,816,445,797
262	2. Deferred income tax assets	30	9,015,102,149	7,073,742,767
270	TOTAL ASSETS		842,659,798,622	802,382,411,001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		953,321,187,670	939,682,629,781
310	I. Current liabilities		953,196,292,670	939,557,734,781
311	1. Short-term trade payables	14	330,055,354,392	329,382,563,159
312	2. Short-term prepayments from customers	15	4,486,849,652	5,517,190,938
313	3. Taxes and other payables to State budget	16	122,278,446,310	111,410,144,769
314	4. Payables to employees		35,536,955,482	27,038,926,825
315	5. Short-term accrued expenses	17	19,715,317,971	33,929,547,396
319	6. Other short-term payables	18	272,473,985,365	244,417,275,271
320	7. Short-term borrowings and finance lease liabilities	13	165,976,152,209	184,453,675,134
322	8. Bonus and welfare fund		2,673,231,289	3,408,411,289
330	II. Non-current liabilities		124,895,000	124,895,000
337	1. Other long-term payables	18	124,895,000	124,895,000
400	D. OWNER'S EQUITY		(110,661,389,048)	(137,300,218,780)
410	I. Owner's equity	19	(110,661,389,048)	(137,300,218,780)
411	1. Contributed capital		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		11,421,558,415	11,421,558,415
413	3. Other capital		1,600,295,812	1,600,295,812
416	4. Exchange rate differences	20	9,418,132,114	(15,880,530,330)
417	5. Development and investment fund		24,920,299,710	24,920,299,710
420	6. Retained earnings		(414,726,113,003)	(415,985,526,173)
421a	RE accumulated to previous year		(416,149,352,173)	(278,365,583,789)
421b	RE of the current year		1,423,239,170	(137,619,942,384)
429	7. Non – Controlling Interests		6,704,437,904	6,623,683,786
440	TOTAL CAPITAL		842,659,798,622	802,382,411,001

Preparer



Le Quang Thang

Chief Accountant



Nguyen Khac Chuong

Ho Chi Minh City, 14 April 2025

General Director



Ngo Ngoc Thuong

CONSOLIDATED STATEMENT OF INCOME

for the fiscal year ended as at 31/12/2024

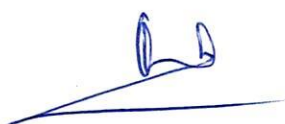
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	22	169,158,268,936	175,757,037,187
02	2. Deductible items		-	-
10	3. Net revenue from sales of goods and rendering of services		169,158,268,936	175,757,037,187
11	4. Cost of goods sold	23	111,293,659,141	130,185,594,451
20	5. Gross profit from sales of goods and rendering of services		57,864,609,795	45,571,442,736
21	6. Financial income	24	917,469,258	1,631,066,434
22	7. Financial expenses	25	22,882,341,575	18,370,033,637
23	In which: Interest expense		22,877,110,571	18,366,444,229
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	27,559,741,005	36,934,606,791
30	11. Net profit from operating activities		8,339,996,473	(8,102,131,258)
31	12. Other income	27	226,358,542	3,029,092,311
32	13. Other expenses	28	2,901,193,894	130,605,443,108
40	14. Other profit		(2,674,835,352)	(127,576,350,797)
50	15. Total profit before tax		5,665,161,121	(135,678,482,055)
51	16. Current corporate income tax expense	29	4,539,150,607	2,121,792,456
52	17. Deferred corporate income tax expense	30	(330,071,792)	(316,743,456)
60	18. Profit after corporate income tax		1,456,082,306	(137,483,531,055)
61	19. Profit after tax attributable to owners of the Parent Company		1,423,239,170	(137,619,942,384)
62	20 Profit after tax attributable to non-controlling interest		32,843,136	136,411,329
70	21. Basic earnings per share	31	57	(5,505)

Preparer



Le Quang Thang

Chief Accountant



Nguyen Khac Chuong

Ho Chi Minh City, 14 April 2025

General Director



Ngo Ngoc Thuong

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		5,665,161,121	(135,678,482,055)
	2. Adjustments for:			
02	Depreciation and amortization of fixed assets and investment properties		144,993,733	190,951,444
03	Provisions		436,594,729	3,818,210,581
04	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(13,646,866)	(256,666,839)
05	Gains / losses from investment activities		(295,056,304)	(449,340,652)
06	Interest expense		22,877,110,571	18,499,446,083
08	3. Operating profit before changes in working capital		28,815,156,984	(113,875,881,438)
09	Increase/ decrease in receivables		(1,353,632,402)	15,010,419,369
10	Increase/ decrease in inventories		558,697,603	(444,854,575)
11	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(13,556,582,672)	(4,521,030,532)
12	Increase/ decrease in prepaid expenses		849,464,664	(1,214,963,638)
14	Interest paid		-	(2,439,219,360)
15	Corporate income tax paid		(121,078,952)	(547,880,032)
17	Other payments on operating activities		(924,030,422)	(1,290,798,438)
20	Net cash flow from operating activities		14,267,994,803	(109,324,208,644)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(773,490,000)	(220,813,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	6,363,636
23	3. Lendings and purchase of debt instruments from other entities		(528,531,167)	-
24	4. Collection of lendings and resale of debt instrument of other entities		-	151,042,203
27	7. Interest and dividend received		1,763,489,291	1,500,683,271
30	Net cash flow from investing activities		461,468,124	1,437,276,110
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		2,000,000,000	121,708,618,074
34	2. Repayment of principal		(20,477,522,925)	(30,527,132,216)
40	Net cash flow from financing activities		(18,477,522,925)	91,181,485,858

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal year ended as at 31/12/2024

(Under indirect method)

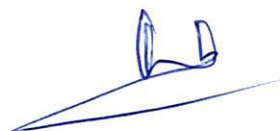
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(3,748,059,998)	(16,705,446,676)
60 Cash and cash equivalents at the beginning of year		15,621,040,928	32,293,923,753
61 Effect of exchange rate fluctuations		300,883,994	32,563,851
70 Cash and cash equivalents at the end of the year	03	<u>12,173,864,924</u>	<u>15,621,040,928</u>

Preparer



Le Quang Thang

Chief Accountant



Nguyen Khac Chuong

Ho Chi Minh City, 14 April 2025

General Director



Ngo Ngoc Thuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended as at 31/12/2024

1 . GENERAL INFORMATION

Forms of ownership

Petrovietnam Engineering Consultancy Joint Stock Company ("the Corporation") was established under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group ("Petrovietnam"). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011.

The Corporation's shares are listed on the Hanoi Stock Exchange ("HNX") with the share code as PVE. However, the Corporation received the Document No. 520/SGDHN-QLNY on 14 April 2020 issued by the Hanoi Stock Exchange about the delisting of PVE shares. After that, the Corporation's shares were registered for trading on the Hanoi Stock Exchange ("Upcom") according to the Decision No. 233/QD-SGDHN on 28 May 2020.

The Corporation's head office is located at: 10th Floor, PV Gas Tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City.

The Corporation's registered charter capital is VND 250,000,000,000. The actual contributed charter capital as at 31 December 2024 is VND 250,000,000,000.

The total number of employees of the Corporation as at 31 December 2024 is: 238 people (as at 01 January 2024 is 280 people).

Business field

Engineering consultancy and construction.

Business activities

Main business activities of the Corporation are:

- Consulting and managing;
- Architecture and consulting techniques; investment consulting (except for finance and accounting consulting);
- Exploring petrol projects and other construction projects;
- Surveying construction;
- Designing for civil and industrial infrastructure construction;
- Trading machinery, tools and supplies.

Operations of the Corporation in the fiscal year affecting the Consolidated Financial Statements

During the year, the Corporation's revenue from operating activities decreased by VND 6.60 billion, equivalent to 3.75% compared to the previous year. Beside, the cost of goods sold and services rendered decreased by VND 18.89 billion, equivalent to a decrease of 14.51% compared to the previous year, mainly because in this year, the Corporation recorded reduction in costs beyond the budget of some projects when finalizing the completion. As a result, Gross profit from sales of goods and rendering of services this year increased by VND 12.79 billion, equivalent to a rise of 26.98% compared to the previous year.

Net profit from financial activities decreased by VND 5.23 billion, equivalent to a decline of 31.22% compared to the previous year, mainly due to an increase in interest expense. General administrative expenses this year decreased by VND 9.37 billion, equivalent to a decrease rate of 25.38% compared to the previous year, mainly due to a reduction in the provision for doubtful receivables. Other expenses this year decreased significantly by VND 127.70 billion due to in 2023, the Corporation recorded a part of the obligation settled according to the Final ruling of the International Commercial Arbitration, detailed as in Notes No. 28 and No. 39.

Because of all the reasons mentioned above, the Profit after corporate income tax decreased by VND 138.94 billion of loss, compared to the previous year.

Structure of Corporation

The Corporation's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2024 include:

No.	Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Main business activities
1	PVE Oil Gas Project Management Consultancy JSC	Ho Chi Minh City	71.61%	71.61%	Project management consultancy
2	Pve Oil Gas Survey Consultancy JSC	Ho Chi Minh City	86.75%	86.75%	Technical service inspection
3	Petrovietam Engineering (Malaysia) Sdn. Bhd (*)	Malaysia	100.00%	100.00%	Project management and construction consultancy

(*) Petrovietam Engineering (Malaysia) Sdn. Bhd is in the process of dissolution in accordance with the decision of the competent authority in Malaysia.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Consolidated Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for the preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

Going Concern Assumption

As at 31/12/2024, the Consolidated Financial Statements of the Corporation reflect the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern. Specifically:

- Accumulated losses as at year-end (code 421): VND 414,726,113,003;
- Current liabilities (Code 310) exceeded current assets (Code 100): 1.15 times;
- Long-outstanding short-term receivables and work in progress balances were VND 195,781,284,566 and VND 781,858,136,979 respectively;
- Overdue payables amounted to VND 823,509,669,981;
- There is a joint and several liability arising from the final arbitral award related to the dispute with the EPC contractor of the RAPID refinery and petrochemical complex project in Malaysia, totaling USD 12,099,227.99, equivalent to VND 309,147,374,372 (excluding late payment interest as at 31/12/2024).

However, the Corporation's Board of Management believes that:

- The recoverability of outstanding receivables and work in progress balances is substantiated, and the Corporation is actively working with partners to expedite project settlements and recover funds;
- The Corporation is in discussions with banks and partners to restructure its debts;
- The Board of Management is also engaging with major shareholders for continued support in terms of work opportunities and financial resources, to ensure the Corporation's stable operations in future fiscal years.

Therefore, the Board of Management believes that the preparation of the Corporation's Consolidated Financial Statements on a going concern basis is appropriate.

2.5 . Accounting estimate

The preparation of the Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated cost of goods sold based on planned ratio;
- Estimated corporate income tax.

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

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, trade receivables, lendings and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.6 . Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash Flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.8 . Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.9 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments. Provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Consolidated Financial Statements according to their remaining terms at the

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

2.11 . Inventories

Work in progress at the end of the fiscal year includes cost of direct materials, direct labor, depreciation of construction machinery, and general production expenses incurred during the year related to the cost of construction, surveying, and design projects, as well as the cost of subcontracted work that has been completed and handed over but not yet recognized as revenue in the fiscal year. 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 periodic method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	03 - 10 years
- Transportation equipment	03 - 10 years
- Office equipment and furniture	03 - 10 years
- Software	05 - 08 years

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis in the useful life from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life from 10 months to 36 months.

2.14 . Payables

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

2.15 . 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 the Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, lending agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing cost

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.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense, accrued construction work expenses, other expenses, etc. 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 revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.21 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the Owner's equity).

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

Dividends to be paid to shareholders are recognised as a payable in the Consolidated 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 Corporation.

2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Consolidated Statement of Financial Position date can be measured reliably.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to pay based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized corresponding to the stage of completion determined by the Corporation at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.
- The construction contract stipulates that the contractor is paid based on the value of the completed work. When the construction contract's performance results can be reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the portion of the work completed and confirmed by the customer during the year, as reflected in the issued invoice.

Financial income

Financial income include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

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

2.23 . Cost of goods sold and services rendered

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

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Provision for losses from investment in other entities;
- Borrowing costs;
- Provision for losses from sale of foreign currency, exchange loss, etc.

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

2.25 . Corporate income tax

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on tax rates and tax laws enacted at the end of fiscal year.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Consolidated Statement of Financial Position.

b) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

c) Current corporate income tax rate

- Business operations in Vietnam: 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 31/12/2024.
- Business operations in Malaysia: a corporate income tax rate of 17% is applied to the first MYR 600,000 of taxable income, and a rate of 24% is applied to taxable income exceeding MYR 600,000 for the fiscal year ended as at 31/12/2024.

2.26 . Related parties

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

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

2.27 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Corporation in order to help users of the Consolidated Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,094,611,155	1,844,587,321
Demand deposits (*)	11,079,253,769	13,476,453,607
Cash equivalents	-	300,000,000
	12,173,864,924	15,621,040,928

(1) As at 31/12/2024, demand deposits with the amount of VND 8,468,493,500 at Ocean Commercial One Member Limited Liability Bank is currently frozen and unavailable for use due to the bank being under investigation by legal authorities. (The balance of the frozen account as at 01/01/2024 was VND 8,468,493,500).

4 . FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	911,107,534	-	382,576,367	-
	911,107,534	-	382,576,367	-

5 .SHORT- TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	26,179,365,525	(11,383,041,075)	32,542,440,780	(11,180,388,098)
- Fellow group subsidiaries of Petrovietnam	19,978,563,082	(5,862,141,174)	18,865,807,804	(5,659,488,197)
- Joint Venture Vietsovpetro ⁽³⁾	6,200,802,443	(5,520,899,901)	13,676,632,976	(5,520,899,901)
Other parties	205,976,167,056	(103,501,590,120)	206,577,797,538	(101,292,699,562)
- Tecnicas Reunidas Malaysia Sdn Bhd	53,739,677,511	(53,739,677,511)	51,400,035,117	(51,400,035,117)
- RNZ Integrated (M) Sdn Bhd	29,091,445,900	-	-	-
- Samsung Engineering (M) Sdn Bhd	33,240,624,177	-	30,953,210,581	-
- Green Resources Technology Development JSC ⁽¹⁾	17,922,250,000	(17,922,250,000)	17,922,250,000	(17,922,250,000)
- Orient Bio-Fuels Co., Ltd ⁽²⁾	21,323,374,635	(21,323,374,635)	21,323,374,635	(21,323,374,635)
- Others	50,658,794,833	(10,516,287,974)	84,978,927,205	(10,647,039,810)
	232,155,532,581	(114,884,631,195)	239,120,238,318	(112,473,087,660)

Detail information of trade receivables according to the progress of large backlog projects are as follows:

- (1) In 2013, the Corporation was assigned by the owner, Green Resources Technology Development JSC, to be the general contractor to build a wind power plant in Con Dao District with a total investment of VND 345 billion. In 2014, the Corporation completed the technical design and was implementing detailed design. The project is currently in the process of connection agreement between the owner and the Southern Power Corporation as well as submitting the power purchase agreement to the Ministry of Trade and Industry and Vietnam Electricity Corporation.
- (2) This is the retention of 5% of the consulting contract for the Binh Phuoc Bio Ethanol Plant Project, in which, the Owner was Orient Bio-Fuels Co., Ltd, the general contractor was Public Toyo Thai Co., Ltd and the Corporation is the subcontractor.
- (3) This includes a balance of VND 5,520,899,901, which is the remaining amount from Consultancy Contract No. 9/11/VSP05-PVE/SPMB dated 15 October 2011, for the offshore pipeline, onshore pipeline, and station/facility components of the Block B-O Mon Gas Pipeline Project, between the Joint Venture Vietsovpetro (the main contractor) and the Corporation (the subcontractor for the project). On 23/09/2024, the two parties signed the Final Settlement and Contract Liquidation Minutes No. 35/2024/BBTLHD/VSP-PVE, under which the remaining work volume to be finally settled was VND 8,155,733,075 (excluding VAT).

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- CN Industrial Co., Ltd (*)	6,218,705,543	-	6,218,705,543	-
- Basic Interior Co., Ltd	5,257,842,570	(5,257,842,570)	5,257,842,570	(5,257,842,570)
- Others	5,747,065,705	(2,627,247,932)	4,914,336,183	(2,300,918,170)
	17,223,613,818	(7,885,090,502)	16,390,884,296	(7,558,760,740)

(*) Detailed as in Note No. 17.

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by contents				
- Insurance receivables	191,084,371	(191,084,371)	191,084,371	(191,084,371)
- Advances (*)	46,710,812,143	(9,222,583,788)	34,382,912,263	(8,809,948,230)
- Deposits	166,921,688	-	280,404,744	(10,000,000)
- Dividend and profit received	10,924,599,545	-	12,393,032,532	-
- Others	7,954,692,341	(7,639,188,545)	7,427,611,643	(7,425,070,285)
	65,900,475,798	(17,052,856,704)	54,675,045,553	(16,436,102,886)
a.2) Detailed by object				
Related parties				
- PetroVietnam Gas Joint Stock Corporation	10,924,599,545	-	12,393,032,532	-
Other parties				
- Others	54,975,876,253	(17,052,856,704)	42,282,013,021	(16,436,102,886)
	65,900,475,798	(17,052,856,704)	54,675,045,553	(16,436,102,886)
b) Long-term				
- Deposits	251,980,000	-	251,980,000	-
	251,980,000	-	251,980,000	-

(*) Receivables from employees are advances to employees of the Corporation for the purpose of performing contracts for providing design consulting services and construction at domestic and abroad.

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
+ <i>Petroleum Equipment Assembly and Metal Structure Co., Ltd</i>	991,767,809	-	991,767,809	-
+ <i>C&T International Investment JSC</i>	1,212,963,112	-	1,212,963,112	-
+ <i>Green Resources Technology Development JSC</i>	17,922,250,000	-	17,922,250,000	-
+ <i>Public Toyo Thai Co., Ltd</i>	21,323,374,635	-	21,323,374,635	-
+ <i>Joint Venture Vietsovpetro</i>	5,520,899,901	-	13,676,632,976	8,155,733,075
+ <i>Tecnicas Reunidas Malaysia Sdn Bhd</i>	53,739,677,511	-	51,400,035,117	-
+ <i>Samsung Engineering (M) Sdn Bhd</i>	33,240,624,177	33,240,624,177	30,953,210,581	30,953,210,581
+ <i>Basic Interior Co., Ltd</i>	5,257,842,570	-	5,257,842,570	-
+ <i>Others</i>	56,571,884,851	22,718,081,988	61,858,396,691	29,019,578,549
	195,781,284,566	55,958,706,165	204,596,473,491	68,128,522,205

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress (*)	797,579,571,644	(157,963,313,323)	758,110,817,218	(157,963,313,323)
	797,579,571,644	(157,963,313,323)	758,110,817,218	(157,963,313,323)

(*) Some projects with backlog balance as at 31/12/2024 are as follows:

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Nghi Son - Thanh Hoa Project ⁽¹⁾	116,233,343,479	(116,233,343,479)	118,291,264,279	(116,233,343,479)
- Block B O Mon Project ⁽²⁾	38,908,772,860	(38,908,772,860)	38,908,772,860	(38,908,772,860)
- Rapid - Malaysia Project ⁽³⁾	610,027,836,457	-	570,000,384,428	-
- Others	16,688,184,183	(2,821,196,984)	16,688,184,183	(2,821,196,984)
	781,858,136,979	(157,963,313,323)	743,888,605,750	(157,963,313,323)

(1) This is the cost incurred due to the changes in the initial design of the service contract of steel structure implementation, equipment and pipeline installation for Nghi Son refinery and petrochemical plant under the Contract No. CNT-6495-SMP5A5B-001 dated 10 July 2014 between the General contractor - JGCS Consortium and the Contractor - the Corporation, the Investor - Nghi Son Refinery and Petrochemical Limited Liability Company. This project has been completed the testing phase and put into operation since August 2018. As at the date of preparation of these Consolidated Financial Statements, the remaining unsettled balance of VND 116,233,343,479 has been fully provisioned and is being submitted to the competent authorities for resolution.

(2) This is the cost incurred due to the change in the input parameters of the Consulting Contract No. 9/11/VSP05-PVE/SPMB dated 15 October 2011 for the offshore pipeline, the onshore pipeline and stations, Block B O Mon Gas pipeline Project between Vietsovetro Joint Venture - general contractor and the Corporation - contractor of the project. As at the date of preparation of this Separate Financial Statement, both parties had signed the settlement and contract liquidation minutes. The remaining unsettled balance of VND 38,908,772,860 has been fully provisioned and is currently being submitted to the competent authority for resolution. *(Detailed as in Note No. 5)*

(3) Detailed information as in Note No. 39.

Petrovietnam Engineering Consultancy Joint Stock Company

10th Floor, PV Gas Tower, No. 673 Nguyen Huu Tho street, Nha Be district, Ho Chi Minh City

Consolidated Financial Statements

for the fiscal year ended as at 31/12/2024

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	16,230,211,788	73,665,454,521	7,770,878,131	4,546,382,363	396,547,876	102,609,474,679
Purchase in the year	-	60,000,000	-	713,490,000	-	773,490,000
Differences due to translation of Financial Statements	872,156,189	1,083,289,323	108,640,523	38,222,405	-	2,102,308,440
Ending balance	17,102,367,977	74,808,743,844	7,879,518,654	5,298,094,768	396,547,876	105,485,273,119
Beginning balance	16,230,211,788	73,587,371,945	7,770,878,131	4,351,272,511	396,547,876	102,336,282,251
Depreciation in the year	-	47,058,176	-	62,478,807	-	109,536,983
Differences due to translation of Financial Statements	872,156,189	1,083,289,323	108,640,523	38,222,405	-	2,102,308,440
Ending balance	17,102,367,977	74,717,719,444	7,879,518,654	4,451,973,723	396,547,876	104,548,127,674
Carrying amount						
Beginning balance	-	78,082,576	-	195,109,852	-	273,192,428
Ending balance	-	91,024,400	-	846,121,045	-	937,145,445

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 107,229,189,266.

11 . INTANGIBLE FIXED ASSETS

	Software VND	Total VND
Historical cost		
Beginning balance	11,418,938,445	11,418,938,445
Ending balance	11,418,938,445	11,418,938,445
Accumulated amortization		
Beginning balance	11,339,191,921	11,339,191,921
- Amortization in the year	35,456,750	35,456,750
Ending balance	11,374,648,671	11,374,648,671
Carrying amount		
Beginning balance	79,746,524	79,746,524
Ending balance	44,289,774	44,289,774

12 . PREPAID EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
- Insurance premiums	60,666,667	70,500,000
- Dispatched tools and supplies	181,972,457	8,459,000
- Others	148,983,117	70,129,888
	391,622,241	149,088,888
b) Long-term		
- Office interior decoration and renovation expenses	451,445,596	949,856,166
- Dispatched tools and supplies	235,055,442	866,589,631
- Others	37,946,742	-
	724,447,780	1,816,445,797

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13 . SHORT-TERM BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Oustanding balance	Amount can be paid	Increase	Decrease	Oustanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ⁽¹⁾	120,555,881,170	120,555,881,170	-	631,188,878	119,924,692,292	119,924,692,292
- Joint Stock Commercial Bank for Foreign Trade of Vietnam ⁽²⁾	6,632,667,871	6,632,667,871	-	-	6,632,667,871	6,632,667,871
- Nam Song Hau Trading Investing Petroleum Joint Stock Company ⁽³⁾	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
- Vietnam Joint stock Commercial Bank for Industry and Trade ⁽⁴⁾	1,499,298,766	1,499,298,766	-	100,000,000	1,399,298,766	1,399,298,766
- Mr. Do Van Thanh ⁽⁵⁾	46,469,827,327	46,469,827,327	-	16,310,334,047	30,159,493,280	30,159,493,280
- Mrs. Le Thi Dao ⁽⁵⁾	5,000,000,000	5,000,000,000	-	1,140,000,000	3,860,000,000	3,860,000,000
- Other individuals ⁽⁵⁾	296,000,000	296,000,000	2,000,000,000	2,296,000,000	-	-
	184,453,675,134	184,453,675,134	2,000,000,000	20,477,522,925	165,976,152,209	165,976,152,209

b) Borrowings from related parties

	Relation	31/12/2024		01/01/2024	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Mr. Do Van Thanh	Member of BoD	30,159,493,280	28,010,390,546	46,469,827,327	21,860,072,770
		30,159,493,280	28,010,390,546	46,469,827,327	21,860,072,770

c) Overdue borrowings

	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	159,776,152,209	177,591,122,027	159,826,152,209	159,990,126,594
	159,776,152,209	177,591,122,027	159,826,152,209	159,990,126,594



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13 . SHORT-TERM BORROWINGS (Continued)

	Credit limit	Term	Borrowing purpose	Interest rate	Guarantee	31/12/2024
						VND
Detailed information on short-term borrowings:						
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch						
Official Letter No. 693/BIDV.BC dated 10/07/2023 regarding the mandatory lending disbursement to fulfill the guarantee obligation under the Performance Guarantee (which is an integral part of Credit Facility Contract No. 08/2015/94203/HDTD dated 22/09/2015) (*)	VND 121,338,618,074	Until 11/07/2023	Mandatory lending disbursement to fulfill guarantee obligations under the Performance Guarantee.	12.3% per annum	Unsecured	119,924,692,292
(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch						
Credit contract No. 0035/1838/C-CTD and Lending contract No. 0035/1838/NOKD/01 dated 28/03/2018	VND 30,000,000,000	12 months	Working capital supplement	9% per annum	Pledged assets include the rights and interests arising from the BCC between Petrovietnam Engineering Consultancy Joint Stock Company, PetroVietnam Gas Joint Stock Corporation, and Phu Long Real Estate Corporation; guaranteed by Petrovietnam Engineering Consultancy Joint Stock Company under Guarantee Document No. 262/TKDK-TCKT dated 28/03/2018, issued by the Corporation.	6,632,667,871
(3) Nam Song Hau Trading Investing Petroleum Joint Stock Company						
Lending contract dated 09/04/2019	VND 20,000,000,000	12 months	Working capital supplement	9.5% per annum	Unsecured	4,000,000,000

13 . SHORT-TERM BORROWINGS (Continued)

	Credit limit	Term	Borrowing purpose	Interest rate	Guarantee	31/12/2024
						VND
(4) Vietnam Joint stock Commercial Bank for Industry and Trade						
Credit Contract No. 0402/2019 - VND		09 months	Working capital supplement	9% per annum	Mortgage of third party's land use rights and debt collection rights arising from Economic contract No. 1265078 dated 05 March 2019 and related Contract Appendixes (if any) between the Corporation and Saipem S.P.A. under the mortgage contract No. 0504/2019/HDDDB/NHCT924-PVE dated 05/04/2019.	1,399,298,766
HDCVTL/NHCT924 - PVE dated 05/04/2019	40,000,000,000	from the next day of the first disbursement date				

(5) Short-term borrowing contracts with individuals with an interest rate of 11% per annum, the overdue payment interest rate is 150% of the interest rate within the term, type of security is unsecured.

Borrowings from banks and other credit institutions are secured by the mortgage contract/ guarantee with the lender and fully registered as secured transactions.

(*) On 03/07/2023, Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ("the Bank") sent the Official Letter No. 658/BIDV.BC regarding the receipt of a valid Notice of Guarantee Claim under the Letters of Guarantee No. GI21BC0636 and No. GI21BC1817 (*these letters of guarantee were opened under the Credit Limit Contract No. 08/2015/94203/HDTD dated 22/09/2015 signed between the Bank and the Corporation, which is an integral part of this Contract*), the beneficiary is Tecnicas Reunidas Malaysia Sdn Bhd with a total amount of USD 5,069,350.80. On 10/07/2023, the Bank made a compulsory borrowing and recorded a debit to the Corporation to perform the guarantee obligation under the above 02 letters of guarantee. Beside the guarantee amount that paid to TRM, the Corporation must pay an additional of USD 33,198.32 in counter-guarantee fees for the period from 16/08/2022 to 15/08/2023. The total amount of compulsory borrowing provided by the Bank is VND 121,338,618,074, equivalent to USD 5,102,549.12 at the exchange rate of VND 23,780 per USD.

As presented in Note No. 39, the proceeds from 02 performance guarantees with a total amount of USD 5,069,350.80 were confirmed by Tecnicas Reunidas Malaysia Sdn Bhd to be deducted from the obligations that the Subcontractors are jointly and severally liable to pay to Tecnicas Reunidas Malaysia Sdn Bhd under the Final Award. Therefore, the Corporation has recorded in other expenses in the fiscal year ended as at 31/12/2023 the amount of USD 5,069,350.80 equivalent to VND 120,549,162,024.

(Detailed as in Note No. 28).

14 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	97,502,559,952	97,502,559,952	98,854,391,589	98,854,391,589
- Fellow group of Petrovietnam	97,426,145,684	97,426,145,684	98,777,977,321	98,777,977,321
- Technip Vietnam Co., Ltd	76,414,268	76,414,268	76,414,268	76,414,268
Other parties	232,552,794,440	232,552,794,440	230,528,171,570	230,528,171,570
- Recaa Insulation Systems SDN BHD	23,782,046,038	23,782,046,038	22,021,492,053	22,021,492,053
- Sugiko Malaysia SDN BHD	14,446,433,471	14,446,433,471	13,376,982,761	13,376,982,761
- Others	194,324,314,931	194,324,314,931	195,129,696,756	195,129,696,756
	330,055,354,392	330,055,354,392	329,382,563,159	329,382,563,159
In which, unpaid overdue payables				
- PetroVietnam Gas Joint Stock Corporation	92,522,399,574	92,522,399,574	92,522,399,574	92,522,399,574
- Others	222,974,578,166	222,974,578,166	210,445,890,245	210,445,890,245
	315,496,977,740	315,496,977,740	302,968,289,819	302,968,289,819

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	417,400,000	1,522,679,770
- Fellow group of Petrovietnam	417,400,000	417,400,000
- PTSC Mechanical and Construction Co., Ltd	-	1,105,279,770
Other parties	4,069,449,652	3,994,511,168
- Others	4,069,449,652	3,994,511,168
	4,486,849,652	5,517,190,938

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Differences due to translation of Financial Statements	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	-	3,800,995,530	9,971,188,139	9,761,691,614	1,888,191	-	4,012,380,246
- Corporate income tax	23,965,930	44,464,166,906	4,539,150,607	121,078,952	2,381,559,300	81,968,439	51,321,800,370
- Personal income tax	359,788	49,120,694,758	2,808,693,865	2,451,939,079	3,208,394,157	386,376	52,685,870,289
- Land tax and land rent	-	9,417,691,108	1,926,309,659	1,899,000,000	-	-	9,445,000,767
- Other taxes	-	1,702,079,196	302,587,569	303,000,000	-	-	1,701,666,765
- Fees, charges and other payables	-	2,904,517,271	4,000,000	4,000,000	207,210,602	-	3,111,727,873
	24,325,718	111,410,144,769	19,551,929,839	14,540,709,645	5,799,052,250	82,354,815	122,278,446,310

As at the date of this Consolidated Financial Statements, overdue tax liabilities amount to VND 108,210,795,726.

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

17 . OTHER CURRENT ASSETS

	31/12/2024	01/01/2024
	VND	VND
- Accrued cost of consulting and construction contracts (*)	17,328,242,744	31,486,268,864
- Others	2,387,075,227	2,443,278,532
	19,715,317,971	33,929,547,396

(*) The accruals are mainly the value of the construction volume of the sub-contractors that have completed the acceptance but have not yet been settled and invoiced. In which, there are the accrued expenses corresponding to the advance balance for CN Industrial Company Limited in Note No. 06 with the value of VND 6,218,705,543 because the parties have not yet agreed on the value of the settlement volume.

18 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fund	3,940,240,844	3,700,621,270
- Insurances	17,554,788,318	15,527,120,888
- Expenses source for non-business	2,513,000,000	2,513,000,000
- Mutual support fund	1,428,024,000	3,172,790,076
- Interest expense	182,867,237,165	159,990,126,594
- Dividend, profit payables	43,474,577,326	43,474,577,326
- Others	20,696,117,712	16,039,039,117
	272,473,985,365	244,417,275,271
b) Long-term		
- Long-term deposits	124,895,000	124,895,000
	124,895,000	124,895,000
c) Unpaid overdue payables		
- Interest expense	182,867,237,165	159,990,126,594
- Dividend	43,438,176,916	43,438,176,916
- Insurances	13,287,124,846	9,300,513,231
- Others	433,205,379	496,944,149
	240,025,744,306	213,225,760,890
d) In which: Other payables to related parties		
- Vietnam National Petroleum Group	2,513,000,000	2,513,000,000
	2,513,000,000	2,513,000,000

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19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Foreign exchange differences	Development and investment fund	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	(6,147,166,148)	24,920,300,210	(278,365,584,289)	6,476,127,082	9,905,531,082
Loss of the previous year	-	-	-	-	-	(137,619,942,384)	136,411,329	(137,483,531,055)
Differences due to translation of Financial Statements	-	-	-	(9,733,364,182)	-	-	11,145,375	(9,722,218,807)
Other increases / decreases	-	-	-	-	(500)	500	-	-
Ending balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	(15,880,530,330)	24,920,299,710	(415,985,526,173)	6,623,683,786	(137,300,218,780)
Beginning balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	(15,880,530,330)	24,920,299,710	(415,985,526,173)	6,623,683,786	(137,300,218,780)
Profit of the current year	-	-	-	-	-	1,423,239,170	32,843,136	1,456,082,306
Differences due to translation of Financial Statements	-	-	-	25,298,662,444	-	-	72,935,404	25,371,597,848
Other increases / decreases	-	-	-	-	-	(163,826,000)	(25,024,422)	(188,850,422)
Ending balance of the Current year	250,000,000,000	11,421,558,415	1,600,295,812	9,418,132,114	24,920,299,710	(414,726,113,003)	6,704,437,904	(110,661,389,048)

b) Details of contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	%	VND	%	VND
Vietnam Oil and Gas Group	29.00%	72,500,000,000	29.00%	72,500,000,000
Technip Geoproduction Sdh Bhd	10.00%	25,000,000,000	10.00%	25,000,000,000
Others	61.00%	152,500,000,000	61.00%	152,500,000,000
	100%	250,000,000,000	100%	250,000,000,000

c) Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	250,000,000,000	250,000,000,000
- At the end of the year	250,000,000,000	250,000,000,000

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	25,000,000	25,000,000
Quantity of issued shares		
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation		
- Common shares	25,000,000	25,000,000
Par value per share VND 10,000		

e) Corporation's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	24,920,299,710	24,920,299,710
	24,920,299,710	24,920,299,710

20 . EXCHANGE DIFFERENCES

	Year 2024	Year 2023
	VND	VND
Beginning balance	(15,880,530,330)	(6,147,166,148)
Increase / (decrease) in year	25,298,662,444	(9,733,364,182)
- Due to the translation of the Financial Statements from foreign currency to VND	25,298,662,444	(9,733,364,182)
Ending balance	9,418,132,114	(15,880,530,330)

21 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation leases assets for office under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	4,913,248,250	8,985,930,675
- From 1 year to 5 years	16,514,224,000	1,053,248,250
- Over 5 years	704,996,000	-
	22,132,468,250	10,039,178,925

b) Foreign currencies

	31/12/2024	01/01/2024
- US Dollar (USD)	590.83	1,733.31
- Malaysian Ringgit (RM)	68,323.54	68,323.54

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from design, consulting services	109,669,181,331	100,576,760,835
Revenue from construction contracts	16,389,919,022	45,201,458,113
Revenue from survey services	43,099,168,583	29,978,818,239
	169,158,268,936	175,757,037,187
In which: Revenue from related parties (Detailed as in Note No. 37)	41,967,774,223	66,358,832,433

23 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of design consulting services	51,002,143,785	67,186,829,565
Cost of construction contracts	23,651,721,687	35,490,889,396
Cost of survey services	36,639,793,669	27,921,371,326
Reversal of provision for devaluation of inventories	-	(413,495,836)
	111,293,659,141	130,185,594,451

24 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest from deposits, lendings	295,056,304	442,977,016
Gain on exchange difference in the year	608,766,088	931,422,579
Gain on exchange difference at the year - end	13,646,866	256,666,839
	917,469,258	1,631,066,434

25 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	22,877,110,571	18,366,444,229
Loss on exchange difference in the year	4,643,330	2,975,201
Others	587,674	614,207
	22,882,341,575	18,370,033,637
In which: Financial expenses from related parties (Detailed as in Note No. 37)	6,150,317,776	8,553,636,960

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	914,111,855	711,001,345
Labour expenses	12,618,141,045	12,254,888,557
Depreciation expenses	86,020,274	103,200,088
Provision expenses	741,314,864	7,032,478,092
Taxes, fees and charges	27,718,147	6,000,000
Expenses of outsourcing services	7,442,607,479	7,428,852,642
Other expenses in cash	5,729,827,341	9,398,186,067
	27,559,741,005	36,934,606,791
In which: Expenses from related parties (Detailed as in Note No. 37)	8,102,445,759	6,348,307,845

27 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	6,363,636
Reversal of warranty provision for construction work	-	2,800,771,675
Fines collected	96,000,000	-
Others	130,358,542	221,957,000
	226,358,542	3,029,092,311

28 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Obligations fulfilled according to the final ruling of the International Commercial Arbitration	-	120,549,162,024
Arbitration fees for International Commercial Arbitration	-	7,312,275,505
Fines	2,898,971,700	2,559,236,856
Others	2,222,194	184,768,723
	2,901,193,894	130,605,443,108

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in Parent company	4,390,190,786	1,909,254,304
Current corporate income tax expense in subsidiaries	148,959,821	212,538,152
	4,539,150,607	2,121,792,456

30 . DEFERRED INCOME TAX

Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT expense relating to taxable temporary difference	-	62,852,417
Deferred CIT expense relating to reversal of deferred income tax assets	60,765,829	315,958,806
Deferred CIT income arising from deductible temporary difference	(361,501,326)	(601,494,158)
Deferred CIT income arising from reversal of deferred income tax liabilities	(29,336,295)	(94,060,521)
	(330,071,792)	(316,743,456)

31 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	1,423,239,170	(137,619,942,384)
Profit distributed to common shares	1,423,239,170	(137,619,942,384)
Average number of outstanding common shares in circulation in the year	25,000,000	25,000,000
Basic earnings per share	57	(5,505)

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax at the date of preparing the Consolidated Financial Statements.

As at 31 December 2024, the Corporation does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	2,961,801,674	4,936,738,226
Labour expenses	87,230,651,971	89,522,518,657
Depreciation expenses	144,993,733	190,951,444
Expenses of outsourcing services	31,622,529,675	44,183,325,138
Other expenses in cash	14,235,100,809	23,186,907,639
	136,195,077,862	162,020,441,104

33 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, etc.

Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables and other receivables) and financial activities (including deposits and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	11,079,253,769	-	-	11,079,253,769
Trade receivables, other receivables	166,118,520,480	251,980,000	-	166,370,500,480
	177,197,774,249	251,980,000	-	177,449,754,249
As at 01/01/2024				
Cash and cash equivalents	13,776,453,607	-	-	13,776,453,607
Trade receivables, other receivables	164,886,093,325	251,980,000	-	165,138,073,325
	178,662,546,932	251,980,000	-	178,914,526,932

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debt	165,976,152,209	-	-	165,976,152,209
Trade payables and other payables	602,529,339,757	124,895,000	-	602,654,234,757
Accrued expenses	19,715,317,971	-	-	19,715,317,971
	788,220,809,937	124,895,000	-	788,345,704,937
As at 01/01/2024				
Borrowings and debt	184,453,675,134	-	-	184,453,675,134
Trade payables and other payables	573,799,838,430	124,895,000	-	573,924,733,430
Accrued expenses	33,929,547,396	-	-	33,929,547,396
	792,183,060,960	124,895,000	-	792,307,955,960

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	2,000,000,000	121,708,618,074
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	20,477,522,925	30,527,132,216

35 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

On 10/01/2025, a major shareholder, Technip Energies (M) SDN BHD, sold 2,500,000 shares to Mr. Ta Duc Tien - Chairman of the Board of Directors of the Corporation.

Except for the aforementioned event and events presented in Note No. 05, 09 and 39, there were no other significant events occurring after the end of the fiscal year that require adjustment to or disclosure in these Consolidated Financial Statements.

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Under business fields:

Under geographical areas:

	Domestic	Oversea	Elimination	Grand total
	VND	VND	VND	VND
Net revenue from sales to external	184,329,339,814	-	(15,171,070,878)	169,158,268,936
Segment assets	278,928,620,448	632,237,409,944	(77,521,333,919)	833,644,696,473

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Oil and Gas Group (Petro Vietnam)	Major shareholder
Petrovietnam Gas Joint Stock Corporation	Related party of Major shareholder
Technip Vietnam Company Limited	Related party of Major shareholder
Joint Venture Vietsovpetro	Related party of Major shareholder
Mr. Do Van Thanh	Member of the Board of Management

The Corporation has the transactions and balances as at the end of the fiscal year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	41,967,774,223	66,358,832,433
- Fellow group subsidiaries of Petro Vietnam	41,967,774,223	66,358,832,433
Purchases of goods or services	8,102,445,759	6,348,307,845
- Fellow group subsidiaries of Petro Vietnam	8,102,445,759	6,348,307,845
Interest expense	6,150,317,776	8,553,636,960
- Others	6,150,317,776	8,553,636,960

Transactions with other related parties:

	Position	Year 2024	Year 2023
		VND	VND
Income and remuneration			
Mr. Ta Duc Tien	Chairman (Appointed on 14/01/2025)	-	-
Mr. Le Huu Bon	Chairman (Resigned on 08/01/2025)	-	8,000,000
Mr. Do Van Thanh	Member of BoD	-	-
Mr. Ngo Ngoc Thuong	Member of BoD (Appointed on 08/01/2025)	909,811,045	758,634,000
Mrs. Tran Nguyen Cam Ly	General Director (Appointed on 08/01/2025)	-	-
Mr. Nguyen Xuan Nguyen	Independent member of BoD (Appointed on 08/01/2025)	-	-
Mr. Dinh Van Dinh	Member of BoD (Resigned on 08/01/2025)	-	-
Mr. Tran Nguyen Song Han	Member of BoD (Resigned on 26/05/2023)	-	8,000,000
Mr. Nguyen Ngoc Hai	Member of BoD (Resigned on 26/05/2023)	-	-
Mr. Fong Nyuk Loon	Member of BoD (Resigned on 08/01/2025)	-	-
Mr. Le Thai Thanh	Independent member of BoD (Resigned on 08/01/2025)	-	-
Mr. Le Viet Hoai	Deputy General Director (The term ended on 06/02/2023)	-	216,739,772

	Position	Year 2024 VND	Year 2023 VND
Income and remuneration (continued)			
Mr. Bui Huu Giang	Head of BoS (Appointed on 08/01/2025)	-	10,000,000
Mr. Nguyen Hoc Hai	Head of BoS (Resigned on 08/01/2025)	-	-
Mrs. Nguyen Thi Kim Yen	Member of BoS (Appointed on 08/01/2025)	-	-
Mrs. Le Thi Nga	Member of BoS (Resigned on 26/05/2023)	-	5,000,000

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

38 . GUARANTEE COMMITMENT

At Petrovietnam Engineering Consultancy Joint Stock Company

As at 31 December 2024 and 01 January 2024, the Corporation involved in non-cancelable guarantee commitment for borrowings at a commercial bank ("the Lender") to its subsidiaries ("the Borrowers"). Upon that, the Corporation has obligations to repay the principals, interest charged, guarantee expenses and other related expenses to the Lender in case the Borrowers can not fulfill its liabilities or make late payments. Details of guaranteed borrowings are as follows:

	Guarantee limit VND
PVE Oil Gas Project Management Consultancy JSC	80,000,000,000
PVE Oil Gas Survey Consultancy JSC	30,000,000,000

39 . OTHER INFORMATION

a) Commercial dispute with main contractor Tecnicas Reunidas Malaysia Sdn Bhd

In 2017, the Corporation and its subsidiary – Petrovietnam Engineering (Malaysia) Sdn. Bhd ("Subcontractor") – acted as subcontractors for the main contractor Tecnicas Reunidas Malaysia Sdn Bhd (TRM) to implement the Rapid Petronas Package 3 (ELME) contract dated 19 January 2016, for the RAPID petrochemical complex project (Malaysia). The project owner is Pengerang Refining Company Sdn Bhd.

By 2019, the Subcontractor had completed the work within the scope. However, during the execution of the contract, there were many additional tasks outside the main contract, as well as changes in unit prices and work volumes compared to the original estimates, which were not approved for final settlement by TRM. Accordingly, the Subcontractor submitted requests for adjudication to the Economic Arbitration in Malaysia under documents No. AIAC/D/ADJ-2665-2019 dated 17/07/2019 and AIAC/D/ADJ-2680-2019 dated 17/07/2019.

The Economic Arbitration in Malaysia issued a ruling on 19/12/2019, rejecting the Subcontractor's claim for case No. AIAC/D/ADJ-2665-2019, and a ruling on 09/12/2019, accepting the Subcontractor's claim for case No. AIAC/D/ADJ-2680-2019.

However, TRM did not agree with the December 9, 2019, ruling and filed a claim with the Construction Court under the High Court in Malaysia, and simultaneously brought the matter to the International Chamber of Commerce (ICC) Arbitration Court in Switzerland.

According to the Final Award issued on 20/03/2023, the ICC Arbitral Tribunal ruled:

- + The Subcontractor is jointly and severally liable to pay TRM a total amount of USD 25,324,202.10;
- + TRM must pay the Subcontractor a total amount of USD 8,155,623.31;

After deducting the counterclaims accepted under the Final Award, the net amount the Subcontractor is jointly and severally liable to pay TRM is USD 17,168,578.79, with an annual interest rate of 5%. On 10/07/2023, the Subcontractor paid USD 5,069,350.80 to TRM through a payment guarantee transaction by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Chanh Branch (equivalent to VND 120.55 billion, detailed as in Note No. 13). As at the date of this Consolidated Financial Statements, the remaining liability under the award is USD 12,099,227.99 (equivalent to VND 309.15 billion, excluding late payment interest), which has not yet been recognized by the Corporation in the Consolidated Financial Statements.

On 26/04/2024, TRM submitted an Application for Recognition and Enforcement of the Foreign Arbitral Award in Vietnam to the People's Court of Ho Chi Minh City, requesting the court to recognize and enforce the Final Award in Vietnam; and demanding the Subcontractor to pay TRM a total amount of USD 15,923,376.07, equivalent to VND 388,848,843,629 (including interest up to 11/03/2024, of USD 3,824,148.08). As at the reporting date, the Ho Chi Minh City People's Court has accepted the case and is reviewing the application.

b) Dispute with shareholders

A group of shareholders holding 10.42% of the charter capital of Petrovietnam Engineering Consultancy JSC, represented by Mr. Do Van Thanh, filed a complaint against several individuals of the Board of Directors and the Board of Management of the Corporation, alleging that the organization of the 2020 Annual General Meeting of Shareholders violated legal regulations. According to Appellate Judgment No. 505/2023/QDDs-PT dated 25/04/2023, the People's Court of Ho Chi Minh City decided to annul Resolution No. 11/NQ-TKDK-DHDCD passed on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHDCD passed on 30/06/2022, of the Corporation. The Corporation has complied with the contents of this Appellate Judgment.

c) Outcomes of borrowings contract disputes

According to Appellate Civil Judgment No. 544/2023/KDTM-PT dated 08/05/2023, the People's Court of Ho Chi Minh City ruled that Petrovietnam Engineering Consultancy Joint Stock Company must pay Mr. Do Van Thanh a total debt of VND 67,448,723,046 as at 10/01/2023, this amount includes VND 52,595,150,000 in principal, VND 6,296,762,405 in regular interest, and VND 8,556,810,641 in late payment interest, under Lending Contract No. 01/HDKT/PVE-DVTHANH dated 15/01/2019, and Lending Contract No. 04/HDKT/PVE-DVTHANH dated 10/03/2019. From 11/01/2023, the Corporation is also required to continue paying late payment interest on the outstanding principal at the contractual interest rate until the debt is fully settled.

According to Appellate Civil Judgment No. 08/2024/KDTM-PT dated 16/01/2024, the People's Court of Ho Chi Minh City ruled that Petrovietnam Engineering Consultancy Joint Stock Company must pay Mrs. Le Thi Dao a total debt of VND 7,124,771,581 as at 29/08/2023. This amount includes VND 5,000,000,000 in principal and VND 2,124,771,581 in late payment interest under the lending contract dated 15/08/2019. From 30/08/2023, the Corporation is also required to continue paying late payment interest on the outstanding principal at the interest rate agreed upon in the contract until the debt is fully settled.

The balances of principal, interest, and late interest payable to Mr. Do Van Thanh and Mrs. Le Thi Dao as at 01/01/2024, and 31/12/2024, are presented in Notes No. 13 and No. 18.

40 . COMPARATIVE FIGURES

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

Preparer

Le Quang Thang

Chief Accountant

Nguyen Khac Chuong

Ho Chi Minh City, 14 April 2025

General Director

Ngo Ngoc Thuong