

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

FINANCIAL STATEMENTS

for the fiscal year ended 31/12/2024

(Audited)



PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

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PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Petrovietnam Marine Shipyard Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the fiscal year ended 31 December 2024.

Company

Petrovietnam Marine Shipyard Joint Stock Company.

Business Registration Certificate

No. 3500806844 dated July 09th, 2007 and the 11th amended Business Registration Certificate dated August 14th, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

Head office

No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province, Viet Nam.

Board of Management

Members of the Board of Directors of the company who held office the company during the year and to the date of this report are as follows:

Mr Bui Thanh Nam	Chairman
Mr Nguyen Quang Hieu	Member
Mr Vu Minh Phu	Member
Mr Nguyen Tuan	Member

Supervisory Board

Members of the Supervisory Board of the company who held office the company during the year and to the date of this report are as follows:

Ms Nguyen Le Tra	Chief Supervisor
Mr Pham Cong Huy	Member
Mr Pham Thuong Minh	Member

Board of Director

The Board of Director of the company who held office the company during the year and to the date of this report are as follows:

Mr Truong Duy Lam	Director	Appointed on August 12 th , 2024
Mr Nguyen Nam Anh	Deputy Director	
Mr Nguyen Quang Hieu	Director	Dismissed on August 12 th , 2024
Mr Ninh Van Quyet	Deputy Director	Dismissed on August 09 th , 2024

Legal representative

Mr Truong Duy Lam	Director
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PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of Director for Financial statements

The Board of Directors of the Company is responsible for preparing the Financial Statements, which give a true and fair view of its financial position, its financial performance, and its cash flows for the fiscal year ended December 31st, 2024. In preparing these financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, or subject to any material departures that need disclosing and explaining in the financial statements;
- Prepare and present the financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting;
- Prepare the financial statements as per the basis of the business continuity.

The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese prevailing legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the financial statements have given a true and fair view of its financial position as at December 31st, 2024, its financial performance, and its cash flows for the fiscal year ended at the same day, in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting.

Ba Ria - Vung Tau, February 17th, 2025

On behalf of the Board of Director



Truong Duy Lam

No.: 116/BCKT-TC/AVA.NV12

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, the Boards of Management and Board of Director
Petrovietnam Marine Shipyard Joint Stock Company

We have audited the accompanying financial statements of Petrovietnam Marine Shipyard Joint Stock Company (the "Company"), prepared on February 17th, 2025, as set out from page 6 to page 36, which comprise the balance sheet as at December 31st, 2024, the income statement, the cash flow statement for the fiscal year ended at the same day and Notes to the Financial Statements.

Boards of Director's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for such internal control that the Board of Management considers necessary to ensure the preparation of these financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our opinion.

Basis for disclaimer of opinion

As at December 31st, 2024, the balance of work-in-progress costs for the Long Phu 1 Thermal Power Plant project was approximately VND 19.82 billion (as at January 01st, 2024 approximately VND 19.82 billion). We were unable to obtain sufficient appropriate evidence regarding the net realizable value of these work-in-progress costs as at December 31st, 2024, and January 01st, 2024. Consequently, we are unable to determine whether any adjustments to these amounts are necessary.

As at December 31st, 2024, the Company reported an accumulated loss of approximately VND 1,029.22 billion (as at January 01st, 2024 approximately VND 1,029.40 billion); As at December 31st, 2024, equity was negative at approximately VND 431.73 billion. (as at January 01st, 2024 approximately VND 431.91 billion); and short-term liabilities exceeding short-term assets by approximately VND 836.33 billion (as at January 01st, 2024 approximately VND 829.98 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operational plans. Consequently, we cannot determine whether the accompanying financial statements have been appropriately prepared under the going concern assumption.

Disclaimer of opinion

Due to the magnitude of the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence on which to base our audit opinion. Therefore, we are unable to express an audit opinion on the financial statements of the Company for the year ended 31 December 2024.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other matter

The Company's financial statements for the fiscal year ended December 31st, 2023, were audited by another audit firm, which issued an independent auditor's report dated February 26th, 2024, expressing a disclaimer of opinion. The auditors were unable to determine whether the financial statements were appropriately prepared under the assumption that the Company would continue as a going concern. This matter continues to affect the Company's financial statements for the fiscal year ended December 31st, 2024, as described in the "Basis for disclaimer of opinion" paragraph above.

VIETNAM AUDITING AND
VALUATION COMPANY LIMITED



Le Ngọc Khue
Deputy General Director
Audit Practising Registration Certificate
No 0665-2023-126-1
Ha Noi, February 17th, 2025

Bui Quang Hop
Auditor
Audit Practising Registration Certificate
No 1796-2023-126-1

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

Financial statements
for the fiscal year ended 31/12/2024

Form No. B 01 - DN

BALANCE SHEET

As at December 31st, 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		703,824,623,879	590,649,784,821
I. Cash and cash equivalents	110	V.1	32,215,710,892	59,600,181,079
1. Cash	111		28,338,360,892	40,641,092,080
2. Cash equivalents	112		3,877,350,000	18,959,088,999
II. Short-term financial investments	120		51,746,174,781	18,490,975,753
1. Held- to- maturity investments	123	V.2	51,746,174,781	18,490,975,753
III. Short-term receivables	130		281,742,306,342	346,756,488,256
1. Short-term trade receivables	131	V.3	317,329,214,548	336,235,616,818
2. Short- term advances to suppliers	132	V.4	4,883,243,181	15,885,566,811
3. Other short- term receivables	136	V.5	1,768,095,739	26,107,122,427
4. Provision for short-term doubtful debts (*)	137	V.6	(42,238,247,126)	(31,471,817,800)
IV. Inventories	140	V.7	240,965,639,323	143,581,872,034
1. Inventories	141		246,018,801,665	149,526,814,770
2. Provision for devaluation of inventories (*)	149		(5,053,162,342)	(5,944,942,736)
V. Other short-term assets	150		97,154,792,541	22,220,267,699
1. Short-term prepayments	151	V.8	35,467,008,686	1,211,710,370
2. Value added tax deductibles	152		60,686,596,728	19,923,144,422
3. Taxes and other receivables from State budget	153	V.13	1,001,187,127	1,085,412,907
B. NON-CURRENT ASSETS	200		418,278,803,344	412,263,666,161
I. Long-term receivables	210		-	-
II. Fixed assets	220		288,720,073,100	281,488,322,928
1. Tangible fixed assets	221	V.9	288,031,137,156	280,606,895,778
- Cost	222		1,315,336,400,191	1,274,983,498,609
- Accumulated Depreciation(*)	223		(1,027,305,263,035)	(994,376,602,831)
2. Intangible fixed assets	227	V.10	688,935,944	881,427,150
- Cost	228		75,690,301,102	75,690,301,102
- Accumulated Depreciation(*)	229		(75,001,365,158)	(74,808,873,952)
III. Investment property	230		-	-
IV. Long-term assets in progress	240		3,483,456,871	18,877,488,398
1. Construction in progress	242	V.11	3,483,456,871	18,877,488,398
V. Long-term financial investments	250		2,000,000,000	2,590,131,500
1. Held-to-maturity investments	255	V.2	2,000,000,000	2,590,131,500
VI. Other long-term assets	260		124,075,273,373	109,307,723,335
1. Long-term prepayments	261	V.8	124,075,273,373	109,307,723,335
TOTAL ASSETS	270		1,122,103,427,223	1,002,913,450,982

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

Financial statements
for the fiscal year ended 31/12/2024

Form No. B 01 - DN

BALANCE SHEET

As at December 31st, 2024
(Continued)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		1,553,882,751,549	1,434,870,192,190
I. Current liabilities	310		1,540,154,247,674	1,420,632,479,065
1. Short-term trade payables	311	V.12	379,196,607,586	250,079,926,528
2. Short-term advances from customers	312		1,332,087,301	3,410,160,613
3. Taxes and amounts payables to the State budget	313	V.13	211,452,597	83,800,615
4. Payable to employees	314		9,673,273,450	30,816,179
5. Short-term accrued expenses	315	V.14	67,111,706,961	139,141,378,678
6. Short-term unearned revenue	318		3,290,475,120	11,961,843,750
7. Other short-term payables	319	V.15	457,565,056,706	400,078,937,949
8. Short-term loans and obligations under finance	320	V.16	621,692,726,357	615,764,753,157
9. Bonus and welfare funds	322		80,861,596	80,861,596
II. Long-term liabilities	330		13,728,503,875	14,237,713,125
1. Long-term unearned revenue	336		13,600,000,000	14,074,260,000
2. Provision for long-term payables	342		128,503,875	163,453,125
D. EQUITY	400		(431,779,324,326)	(431,956,741,208)
I. Owner's equity	410	V.17	(431,729,247,566)	(431,906,664,448)
1. Owner's contributed capital	411		594,897,870,000	594,897,870,000
- Ordinary shares carrying voting rights	411a		594,897,870,000	594,897,870,000
2. Other owner's equity	414		2,597,721,463	2,597,721,463
3. Retained earnings	421		(1,029,224,839,029)	(1,029,402,255,911)
- Retained earnings accumulated to the prior year end	421a		(1,029,402,255,911)	(1,005,313,417,307)
- Retained earnings of the current year	421b		177,416,882	(24,088,838,604)
II. Other resources and funds	430		(50,076,760)	(50,076,760)
1. Subsidised fund	431		(50,076,760)	(50,076,760)
TOTAL RESOURCES	440		1,122,103,427,223	1,002,913,450,982

Ba Ria - Vung Tau, February 17th, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Truong Duy Lam

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

No. 65A2, 30/4 Street, Thang Nhat Ward,
Vung Tau City, Ba Ria - Vung Tau Province

Financial statements
for the fiscal year ended 31/12/2024

Form No. B 02 - DN

INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	1,063,313,453,038	993,546,059,154
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		1,063,313,453,038	993,546,059,154
4. Cost of goods sold	11	VI.2	998,912,975,010	934,541,390,067
5. Gross profit from sale of goods and rendering of services	20		64,400,478,028	59,004,669,087
6. Financial income	21	VI.3	14,026,768,994	10,317,009,961
7. Financial expenses	22	VI.4	62,167,398,391	57,978,287,390
- In which: interest expense	23		59,158,312,679	57,925,583,404
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	15,844,130,373	28,494,069,135
10. Operating profit	30		415,718,258	(17,150,677,477)
11. Other incomes	31	VI.6	733,830,271	324,916,700
12. Other expenses	32	VI.7	972,131,647	7,263,077,827
13. Other profit (loss)	40		(238,301,376)	(6,938,161,127)
14. Profit before tax	50		177,416,882	(24,088,838,604)
15. Current corporate income tax expense	51	VI.8	-	-
17. Net profit after tax	60		177,416,882	(24,088,838,604)
18. Basic earning per share	70	VI.9	3	(405)
19. Diluted earning per share	71	VI.9	3	(405)

Ba Ria - Vung Tau, February 17th, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Trương Duy Lâm

CASH FLOW STATEMENT

Under indirect method

Year 2024

Unit: VND

ITEMS	Code	Year 2024	Year 2023
I. Cash flows from operating activities			
1. Profit before tax	01	177,416,882	(24,088,838,604)
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	33,547,946,495	33,097,437,469
- Provisions	03	9,839,699,682	24,821,380,633
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(3,554,873,216)	(7,852,462,055)
- (Gain)/loss from investing activities	05	(912,300,982)	3,194,382,725
- Interest expense	06	59,158,312,679	57,925,583,404
3. Operating profit before movements in working capital	08	98,256,201,540	87,097,483,572
- (Increase)/ decrease in receivables	09	17,700,887,411	(257,531,142,284)
- (Increase)/ decrease in inventories	10	(96,491,986,895)	(83,277,927,080)
- Increase/(decrease) in payables	11	54,976,988,781	271,411,833,094
- (Increase)/ decrease in prepaid expenses	12	(49,022,848,354)	12,833,825,376
- Interest paid	14	(1,969,034,322)	-
- Corporate income tax paid	15	-	-
- Other expenses for business activities	17	-	(44,100,000)
Net cash flow from operating operations	20	23,450,208,161	30,489,972,678
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(25,411,184,046)	(4,101,495,704)
2. Cash outflow for lending, buying debt instruments of other entities	23	(46,500,000,000)	(21,736,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	13,834,932,472	8,000,000,000
4. Interest earned, dividends and profits received	27	1,294,713,302	1,874,609,815
Net cash flow from investing activities	30	(56,781,538,272)	(15,962,885,889)

CASH FLOW STATEMENT

Under indirect method

Year 2024

(Continued)

Unit: VND

ITEMS	Code	Year 2024	Year 2023
III. Cash flows from financing activities			
1. Short-term and long term loans received	33	52,445,544,264	37,473,042,210
2. Repayment of borrowings	34	(46,517,571,064)	(30,612,735,410)
3. Dividends and profits paid	36	(35,092,550)	(45,361,450)
Net cash flow from investing activities	40	5,892,880,650	6,814,945,350
Net cash flow during the period	50	(27,438,449,461)	21,342,032,139
Cash and cash equivalents at the beginning of the year	60	59,600,181,079	38,340,009,768
The effect of foreign exchange rate changes	61	53,979,274	(81,860,828)
Cash and cash equivalents at the end of the year	70	32,215,710,892	59,600,181,079

Ba Ria - Vung Tau, February 17th, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Truong Duy Lam

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. Operational characteristics of the enterprise

1. Forms of Ownership

Petrovietnam Marine Shipyard Joint Stock Company.

The Business Registration Certificate No. 3500806844 dated July 09th, 2007 and the 11th amended Business Registration Certificate dated August 14th, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

The Company's head office is located at No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam.

The Company's charter capital: VND 594,897,870,000.

Total number of shares: 59,489,787 shares.

2. Main operating industry

The main operating of the company include:

- Leasing warehouses, yards, offices, factories; warehousing and support activities;
- Trading in materials, mechanical equipment, spare parts, accessories, goods related to the manufacturing industry of floating vehicles; Purchase and sale of materials, transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and extraction; Trading in materials, mechanical equipment, spare parts, accessories, all kinds of goods related to the manufacturing industry of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Supervising the construction and completion of oil and gas exploitation works and civil gas and oil pipelines; Construction supervision of civil and industrial works; Construction supervision of industrial works; Supervision of construction of technical infrastructure works; Supervising the construction and completion of civil works;
- Non-destructive testing services, heat treatment of welds of metal and other metallic materials;
- Design and construction of marine-oil and gas works; Designing electrical systems and automation of oil and gas works; Design systems and equipment on board ships; Mechanical design of industrial and civil works; Design and construction of industrial works; Design and installation of oil and gas equipment; Structural design of waterway traffic works; Structural design of civil works; Design and construction of marine-oil and gas works; Commodity purchase and sale entrustment service;
- Trading in fuel, petrol, lubricating oil and petroleum products; Wholesale of industrial gas, liquefied petroleum gas (LPG); Trading in infrastructure of industrial parks;
- Investment consulting, technology transfer of drilling rigs; Organizing and experimentally exploiting the capacity of floating means;
- Project planning, production testing, scientific and technological research, application of science and technology research and consumption of research and application products, drilling rig products, oil and gas drilling rigs and ships and floating means; Project planning, trial production, production and consumption of oil rigs, oil and gas exploitation rigs and ships;
- Producing all kinds of mechanical, electrical, refrigeration and electronic materials and equipment for the manufacture of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Fabrication of equipment and processing of steel structures for industrial and technical infrastructure works;
- Transporting passengers by bus between inner city and suburb, inter-provincial;
- Transporting passengers by buses of other types; Road passenger transport other;
- Freight transport by road; Coastal and oceanic passenger transport;
- Inland waterway passenger transport; Inland waterway cargo transportation;

- Agent for supply, towing, repair of ships, oil and gas drilling rigs and rigs; Dredging the creek ; Port and harbor services;
- Cargo handling; Rental of vehicles, equipment for transportation, lifting and lifting, cranes of all kinds;
- Labor sub-lease; Cleaning of ships, oil rigs and drilling rigs;
- Building, repairing and converting drilling rigs, oil and gas drilling rigs, ships, floating means, new equipment and vehicles;
- Assembling, restoring and repairing transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and exploitation activities;
- Assembling, restoring, repairing and buying and selling transportation materials and equipment; Construction of water works;
- Construction activities of technical, civil, industrial infrastructure works, wharfs; Construction and fabrication of oil and gas works; Demolition of oil and gas drilling rigs, rigs, ships, floating vehicles;
- Leveling, creating yards, creating construction ground.

The Company's main business activities include the construction, repair, and conversion of various types of drilling rigs, oil and gas extraction rigs, ships, floating vessels, and related equipment. Additionally, the Company is engaged in trading various types of equipment and materials, leasing docks and yards, and providing related services.

3. The Company's normal business period

The Company's normal business period is 12 months.

4. Corporate Structure

Total number of employees

As at 31/12/2024, the Company has 607 employees (as at 01/01/2024, has 489 employees).

5. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

Annual accounting period commences from 01st January and ends on 31st December each year.

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND")

III. Accounting standards and Accounting system

1. Accounting System

The company applies the Vietnamese accounting system under circular No.200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance guiding the enterprise accounting regime and other amended and supplemented legal documents according to the State's regulations.

2. Declaration on compliance with accounting standards accounting system

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

IV. Accounting policies**1. Basis of financial statement preparation**

The accompanying financial statements are prepared under the historical cost convention.

As at December 31st, 2024, the Company reported an accumulated loss of approximately VND 1,029.22 billion (as at January 01st, 2024 approximately VND 1,029.40 billion); As at December 31st, 2024, equity was negative at approximately VND 431.73 billion. (as at January 01st, 2024 approximately VND 431.91 billion); and short-term liabilities exceeding short-term assets by approximately VND 836.33 billion (as at January 01st, 2024 approximately VND 829.98 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. Therefore, financial statements are prepared on the going concern basis.

2. Accounting estimates

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

3. Foreign currency transactions

Foreign currency transactions during the period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: the buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency-denominated bank deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Actual exchange rate differences arising during the period and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the financial statement date are recognized in the profit or loss for the period.

4. Principles of accounting for cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

5. Principles of accounting for financial investments**Held to maturity investments**

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.

Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

Provision for doubtful debts for held to maturity investments is made up in accordance with current accounting regulations.

6. Principles of accounting for receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

7. Principles of accounting for inventories

The Company's inventories consist of assets purchased for production or for sale during the normal course of business.

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories issued is determined using the monthly weighted average method. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period for the difference between the original cost of inventories and their net realizable value, if the original cost is higher.

8. Principles of accounting for fixed assets and their depreciation

Principles of accounting for tangible and intangible fixed assets

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount;

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<u>Asset types</u>	<u>Years</u>
Buildings and Structure	05 - 40
Machinery and equipment	03 - 08
Motor vehicles	05 - 15
Management tools	03 - 05
Management tools formed from non - business fund	02 - 07
Other tangible fixed assets	03 - 10
Intangible fixed assets	03 - 10

9. Principles for recognizing construction in progress costs

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the Company's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

10. Principles of accounting for prepayments

Prepayments are expenses which have already been incurred but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise land renting expense and other prepayments. Land renting expense are amortized to the income statement using the straight-line method with renting time is 47 years.

Other prepaid expenses include Land leveling costs and Tools and equipment with large value which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are amortized to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

11. Principles of accounting for payables

The classification of payables into trade payables, and other payables are made on the following principles:

- Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets. Payables consist of expenses arising from the practice of importing through entrustment.
- Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

12. Principles of accounting for loans

The value of each loan is recorded at the time of each corresponding disbursement and payment. Loans are recorded in detail and used to monitor each type of borrower, and lender; loan agreement; loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loans' balance is revalued at the selling exchange rate reported by the bank where the Company has the loan transaction.

13. Principles of accounting for and capitalizing borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Incurred income from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those

assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

14. Principles of accounting for accrued expenses

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

15. Principles for recognizing unearned revenue

Unearned revenue represents advance payments received, primarily including amounts paid by customers for asset rentals and related services for one or more years. The Company recognizes unearned revenue corresponding to the obligations it must fulfill in the future. When revenue recognition conditions are met, unearned revenue is recognized in the income statement for the financial year in proportion to the portion that satisfies the revenue recognition criteria.

16. Principle and method of recognition of provisions payables

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision.

The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

17. Principles of accounting for owners' equity**Principle of recognition of owner's contributed capital, other capital owners**

The owners' equity is recorded at actual capital contribution of the owners.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

Principle of undistributed profit recognition

Retained earnings after tax represent the Company's profit from operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by shareholders at the annual general meeting and after setting aside reserve funds in accordance with the Company's Charter and legal regulations.

18. Principles of accounting for revenue**Revenue from providing services**

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identifying the completed work on the balance sheet date; and
- Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

Revenue from construction contracts

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

Revenue from financial activities

Turnover arising from interests of bank deposits, interest from loan and other interests due to foreign exchange difference, is recognized based on bank's announcement about monthly interest of bank deposits, announcement on dividend payment and interests due to the change of foreign exchange rate of arising transactions relating to foreign currencies.

19. Principles of accounting for cost of goods sold

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

20. Principles of financial expense recognition

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

21. Principles of enterprise management cost accounting

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

22. Principles and method of recording current corporate tax expense

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

23. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

24. Segment Information

A segment is a separately identifiable component of the Company that engages in the sale of goods or the provision of related services (business segment) or operates within a specific economic environment (geographical segment). Each of these segments is subject to different risks and derives distinct benefits compared to other segments. The Company's primary segment reporting format is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements. The purpose is to help users of the financial statements gain a clear and comprehensive understanding of the Company's operational performance.

25. Related parties

Parties are considered to be related if one party has the ability, either directly or indirectly, to control the other party or influence significantly on the other party in making financial and operating decisions. Transactions with related parties are presented by the Company in the Notes to the financial statements.

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V. Additional information to items presented in Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	374,578,523	628,487,434
Cash in banks demand deposits	27,963,782,369	40,012,604,646
Cash Equivalents	3,877,350,000	18,959,088,999
Total	32,215,710,892	59,600,181,079

Cash equivalents include term deposits with a maturity of less than three months at commercial joint-stock banks, earning an interest rate of 3.2%/year (as at 01/01/2024, from 2.9%/year to 4.75%/year). The Company has used certain term deposits with a maturity of less than three months, amounting to VND 3,877,350,000, as collateral for contract performance guarantees.

2. Held- to- maturity investments

	31/12/2024	01/01/2024
Short-term	51,746,174,781	18,490,975,753
Term deposit	51,746,174,781	18,490,975,753
Long-term	2,000,000,000	2,590,131,500
Term deposit	2,000,000,000	2,590,131,500
Total	53,746,174,781	21,081,107,253

Short-term deposits include term deposits with maturities ranging from 6 to 12 months at commercial joint-stock banks, with interest rates ranging from 4.0%/year to 4.7%/year (as at 01/01/2024, from 4.3%/year to 7.1%/year). The Company has used certain short-term deposit contracts amounting to VND 51,746,174,781 as collateral for contract performance guarantees.

Long-term deposits include term deposits with a 13-month maturity at Military Commercial Joint Stock Bank - Vung Tau Branch, with an interest rate of 4.7%/year (as at 01/01/2024, from 5.5%/year to 8.0%/year). These deposits have been used as collateral for contract performance guarantees.

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3. Short-term trade receivables

	31/12/2024	01/01/2024
Other parties	213,092,788,540	195,421,083,997
Shinfox Far East Company Pte Ltd	79,576,161,890	106,070,964,973
Amecc Marchanical Construction., JSC	58,422,532,649	58,422,532,649
Kanfa As	33,219,375,000	10,667,107,677
Others	41,874,719,001	20,260,478,698
Related parties	104,236,426,008	140,814,532,821
PTSC Offshore Services Joint Stock Company	4,457,012,643	-
Sao Mai - Ben Dinh Petroleum Investment., JSC	354,735,052	-
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	3,200,755,280	360,393,300
PTSC Mechanical and Constrution Co., Ltd	33,150,827,442	20,638,060,982
PetroVietNam Technical Services Corporation	54,454,247,174	111,741,036,524
PTSC Thanh Hoa Technical Services., JSC	543,806,402	-
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	8,075,042,015	8,075,042,015
Total	317,329,214,548	336,235,616,818

4. Short- term advances to suppliers

	31/12/2024	01/01/2024
Other parties	4,883,243,181	15,885,566,811
Sao Bien Trading Service and Construction Co., Ltd	-	6,772,231,888
Karl International Pte Ltd	-	4,492,248,320
Other suppliers	4,883,243,181	4,621,086,603
Total	4,883,243,181	15,885,566,811

5. Other receivables

	31/12/2024	01/01/2024
Short-term	1,768,095,739	26,107,122,427
Interest receivables on deposits	379,757,319	736,650,733
Advances to employees	116,095,369	355,186,900
Deposit, short- term deposit	405,754,734	24,063,875,798
Others	866,488,317	951,408,996
Total	1,768,095,739	26,107,122,427

6. Provision for bad short-term receivables

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Receivables from customers	59,741,225,476	(41,866,008,228)	44,141,758,639	(31,099,578,902)
Other receivables	324,488,898	(324,488,898)	324,488,898	(324,488,898)
Prepayments to sellers	47,750,000	(47,750,000)	47,750,000	(47,750,000)
Total	60,113,464,374	(42,238,247,126)	44,513,997,537	(31,471,817,800)

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7. Inventory

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in Transit	1,800,755,620	-	2,511,040,000	-
Raw materials	66,501,973,018	(5,053,162,342)	60,636,277,601	(5,944,942,736)
Tools	31,138,178,517	-	33,084,255,491	-
Work in progress	146,577,894,510	-	53,295,241,678	-
Total	246,018,801,665	(5,053,162,342)	149,526,814,770	(5,944,942,736)

8. Prepayments

	31/12/2024	01/01/2024
Short-term	35,467,008,686	1,211,710,370
Tools and equipment	2,320,953,404	876,634,366
Others	33,146,055,282	335,076,004
Long-term	124,075,273,373	109,307,723,335
Land rental expense	98,609,830,255	101,691,387,451
Tools and equipment	1,137,686,999	970,375,955
Others	24,327,756,119	6,645,959,929
Total	159,542,282,059	110,519,433,705

Land rental presents the land lease in PTSC port in Ba Ria - Vung Tau Province with area of 39.8ha according to the rental Contract No. CN0107001/HDKT-PVSB dated December 6th, 2007 signed with Sao Mai - Ben Dinh Petroleum Investment., JSC for the purpose of building offices, factories, warehouses for business activities. The lease term is from the date of signing the handover minutes until December 31st, 2057.

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9. Increase/decrease tangible fixed assets

							Unit: VND
Items	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Assets formed from non-business fund	Other fixed assets	Total
Cost							
Opening balance	728,081,306,365	121,080,285,949	397,182,122,393	9,662,684,059	3,850,699,617	15,126,400,226	1,274,983,498,609
Increase	35,083,627,873	1,462,405,300	-	482,215,000	-	4,607,200,000	41,635,448,173
- Purchase in period	7,593,692,600	1,462,405,300	-	482,215,000	-	4,607,200,000	14,145,512,900
- Basic construction completed	27,489,935,273	-	-	-	-	-	27,489,935,273
Decrease	1,282,546,591	-	-	-	-	-	1,282,546,591
- Other decrease	1,282,546,591	-	-	-	-	-	1,282,546,591
Closing balance	761,882,387,647	122,542,691,249	397,182,122,393	10,144,899,059	3,850,699,617	19,733,600,226	1,315,336,400,191
Accumulated depreciation							
Opening balance	558,496,790,267	109,820,845,319	304,370,782,074	9,610,825,995	3,850,699,617	8,226,659,559	994,376,602,831
Increase	13,771,296,999	4,026,295,070	14,741,114,800	55,343,283	-	761,405,137	33,355,455,289
- Depreciation	13,771,296,999	4,026,295,070	14,741,114,800	55,343,283	-	761,405,137	33,355,455,289
Decrease	426,795,085	-	-	-	-	-	426,795,085
- Other decrease	426,795,085	-	-	-	-	-	426,795,085
Closing balance	571,841,292,181	113,847,140,389	319,111,896,874	9,666,169,278	3,850,699,617	8,988,064,696	1,027,305,263,035
Net book value							
Opening balance	169,584,516,098	11,259,440,630	92,811,340,319	51,858,064	-	6,899,740,667	280,606,895,778
Closing balance	190,041,095,466	8,695,550,860	78,070,225,519	478,729,781	-	10,745,535,530	288,031,137,156

As mentioned in Note V.16, the Company has pledged the construction works and the assets and equipment attached to the construction works, future properties related to the project, the equipment to be built more, purchased, upgraded, attached to or located at Sao Mai - Ben Dinh port area, No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City with net book value as at 31/12/2024 of VND 288,031,137,156 (as at 01/01/2024 VND 280,606,895,778).

The cost of tangible fixed assets that have been fully depreciated but still in use as at 31/12/2024 was VND 220,410,632,218 (as at 01/01/2024, it was VND 209,158,855,338).

10. Increase and decrease in intangible fixed asset

Items	Computer software	Software formed from non - business fund	Total
Cost			
Opening balance	19,667,926,892	56,022,374,210	75,690,301,102
Increase	-	-	-
Decrease	-	-	-
Closing balance	19,667,926,892	56,022,374,210	75,690,301,102
Accumulated Depreciation			
Opening balance	18,786,499,742	56,022,374,210	74,808,873,952
Increase	192,491,206	-	192,491,206
- Depreciation	192,491,206	-	192,491,206
Decrease	-	-	-
Closing balance	18,978,990,948	56,022,374,210	75,001,365,158
Net book value			
Opening balance	881,427,150	-	881,427,150
Closing balance	688,935,944	-	688,935,944

The original cost of fully amortized intangible fixed assets still in use by the Company as at 31/12/2024 was VND 74,367,885,370 (as at 01/01/2024, it was VND 73,885,888,620).

11. Long-term assets in progress

	31/12/2024	01/01/2024
Construction of wharves for barge docking and yard foundation execution	-	18,877,488,398
Construction and reinforcement of the embankment for the 3.2ha	3,483,456,871	-
Total	3,483,456,871	18,877,488,398

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12. Short-term trade payables

	31/12/2024	01/01/2024
Other parties	370,041,561,837	233,347,035,996
Global Technical Trading Joint Stock Company	16,673,688,687	8,989,466,100
An Lac Construction Company Limited	36,902,730,707	4,875,587,674
Black Cat Thermal Technology Joint Stock Company	14,847,633,515	-
HTC Technology Joint Stock Company	15,564,742,843	16,170,838,787
Dai An Phu Construction Company Limited	9,782,465,200	11,957,277,869
Tin Phat Technical Services Company Limited	17,346,743,332	12,816,984,400
T.D.T Production and Trading Company Limited	37,251,343,971	1,711,143,222
Construction Technology Link Joint Stock Company	-	26,005,191,882
TTP Construction Investment Trading Services Company Limited	12,901,162,125	-
Velocity Energy Pte Ltd	13,790,688,499	20,030,368,030
Karl International Pte Ltd	12,346,258,275	-
Other suppliers	182,634,104,683	130,790,178,032
Related parties	9,155,045,749	16,732,890,532
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	91,250,820	24,300,000
Sao Mai - Ben Dinh Petroleum Investment., JSC	164,856,710	1,664,421,370
PTSC Offshore Services Joint Stock Company	5,698,145,280	10,698,145,280
PTSC Petroleum Hotel Company Limited	2,868,785,441	2,981,387,158
PTSC Mechanical and Constrution Co., Ltd	68,750,208	138,421,734
PTSC Petroleum Exploitation Services Joint Stock Company	140,444,010	1,226,214,990
PTSC Thanh Hoa Technical Services., JSC	122,813,280	-
Total	379,196,607,586	250,079,926,528

As at 01/01/2024 and as at 31/12/2024, the Company had sufficient liquidity to meet its liabilities as they became due.

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13. Taxes and other payables to the State

	31/12/2024	Payables in the period	Amount paid/ offset during the period	01/01/2024
Payable	211,452,597	3,761,216,614	3,633,564,632	83,800,615
Valued added tax on domestic sales	-	202,384,682	202,384,682	-
Valued added tax on imported goods	-	17,860,280	17,860,280	-
Personal income tax	211,452,597	3,395,819,295	3,268,167,313	83,800,615
Resource tax	-	145,152,357	145,152,357	-
Total	211,452,597	3,761,216,614	3,633,564,632	83,800,615
Receivables	1,001,187,127	553,536,032	469,310,252	1,085,412,907
Corporate income tax	41,777,026	-	-	41,777,026
Other taxes	959,410,101	352,692,864	268,467,084	1,043,635,881
Other payables	-	200,843,168	200,843,168	-
Total	1,001,187,127	553,536,032	469,310,252	1,085,412,907

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

14. Short-term accrued expenses

	31/12/2024	01/01/2024
Construction expenses and other expenses	67,111,706,961	139,141,378,678
Total	67,111,706,961	139,141,378,678

15. Other payables

	31/12/2024	01/01/2024
Short-term	457,565,056,706	400,078,937,949
Trade union fee	352,844,314	221,683,192
Dividend payables	18,000,136,392	18,035,228,942
Interest payables	437,338,489,623	380,149,211,266
Other payables	1,873,586,377	1,672,814,549
Total	457,565,056,706	400,078,937,949

The details of interest payables are as follows:

	31/12/2024	01/01/2024
PVcomBank - Ho Chi Minh City Branch	437,338,489,623	380,149,211,266
Total	437,338,489,623	380,149,211,266

The interest payables to Vietnam Public Commercial Joint Stock Bank - Ho Chi Minh City Branch is the interest incurred from two credit contracts (see Note V.16 for further details).

16. Loans and obligations under finance leases

	Value and amount payables			
	31/12/2024	Increase	Decrease	01/01/2024
a) Short-term	621,692,726,357	52,445,544,264	46,517,571,064	615,764,753,157
Short-term loans	24,788,280,000	52,445,544,264	43,517,571,064	15,860,306,800
Current portion of long-term liabilities	596,904,446,357	-	3,000,000,000	599,904,446,357

The details of short-term loans are as follows:

	31/12/2024	01/01/2024
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	24,788,280,000	9,000,000,000
Personal Loans	-	6,860,306,800
Total	24,788,280,000	15,860,306,800

The short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch is based on Credit Limit Loan Contract No. 23/2024-HĐCVHM/NHCT880-SHIPYARD, dated November 01st, 2024. The loan limit is VND 30,000,000,000, with a maximum repayment term of six months for each debt tranche. The purpose of the loan is to supplement working capital. The loan term and interest rate are determined according to specific debt agreements. Collateral assets are specified in the loan contract.

Details of long-term loans are as follows:

	31/12/2024	01/01/2024
PVcomBank - Ho Chi Minh City Branch	596,904,446,357	599,904,446,357
Total	596,904,446,357	599,904,446,357

Long-term loan from PetroVietnam Finance Corporation ("PVFC") now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). This loan is guaranteed by the Company's assets, machinery and equipment under the mortgage contract No. 03/2013/HDTC-TCKD-CNVT.TĐ & QLTD dated September 27th, 2013 (see Note V.9 for further details). This loan includes 2 credit contracts:

(i) Credit Contract No. 11/2011/HDTDUT/TCDK-CNVT.TD dated May 17th, 2011 with the amount of VND 641 billion, loan purpose is to pay the investment costs of the project "Construction of bases for building and repairing oil rig". The initial loan term is 12 months from May 24th, 2011 to May 24th, 2012 and extended to November 24th, 2014 according to Appendix No. 01/11/2011/HDTDUT/TCDK-CNVT.TD. This loan was fully disbursed in 2011.

(ii) Credit Contract No. 07/HDTDUT/TCDK-CNVT.TD dated March 18th, 2011 with the maximum loan amount of VND 250 billion, loan purpose is to pay investment costs of the project "Construction of base for new building and repairing oil rig". The loan interest rate is equal to 12 - month term deposit interest rate of enterprise at PVcomBank at the time of determination plus 5%/year for loans were disbursed before October 6th, 2011 and 14.2%/year for loans were disbursed after October 6th, 2011. The loan term from when the PetroVietnam Finance Corporation transferred the entrusted capital to PVcomBank to April 6th, 2012.

16. Loans and obligations under finance leases (continued)

On May 9th, 2013, the Company and PVcomBank signed two credit contract appendices No. 02/07/HDTDUT/TCDK-CNVT.TD and No. 02/11/2011 /HDTDUT/TCDK-CNVT.TD. Accordingly, these two loans are restructured and extended until December 31st, 2018. These two loans will be paid many times from June 30th, 2014 to December 31st, 2018. The loan interest rate is equal to 12-month term deposit interest rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") at the time of adjusting interest rate plus entrusted fee (0.15%/year)

On June 29th, 2015, the Company and PVcomBank signed two credit contract appendices No. 03/07/HDTDUT/TCDK-CNVT.TD and No. 03/11/2011/HDTDUT/TCDK-CNVT.TD. Accordingly, the net loans will be paid until June 30th, 2024. The balance of net loans as at 31/12/2024 was VND 596,904,446,357 (as at 01/01/2024 was VND 599,904,446,357).

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17. Equity**Table of comparison of fluctuations of equity**

Items	Unit: VND			
	Owner's Contributed capital	Other owner's capital	Retained earnings	Total
Previous year's opening balance	594,897,870,000	2,597,721,463	(1,005,313,417,307)	(407,817,825,844)
Losses in the previous year	-	-	(24,088,838,604)	(24,088,838,604)
Closing balance in last year's	594,897,870,000	2,597,721,463	(1,029,402,255,911)	(431,906,664,448)
Profit this year	-	-	177,416,882	177,416,882
Closing balance	594,897,870,000	2,597,721,463	(1,029,224,839,029)	(431,729,247,566)

17. Equity (continued)

Details of the owner's contributed capital

	31/12/2024		01/01/2024	
	Value	Ratio %	Value	Ratio %
PetroVietNam Technical Services Corporation	171,056,430,000	28.8%	171,056,430,000	28.8%
Shipbuilding Industry Corporation	44,792,570,000	7.5%	44,792,570,000	7.5%
Other shareholders	379,048,870,000	63.7%	379,048,870,000	63.7%
Total	594,897,870,000	100.0%	594,897,870,000	100.0%

Equity transactions with owners and distribution of dividends

	This period	Previous period
Owner's invested capital		
- Capital contributed at the beginning of the period	594,897,870,000	594,897,870,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	594,897,870,000	594,897,870,000
Dividends, profits shared	-	-

Shares

	31/12/2024	01/01/2024
Shares authorised to be issued to the public	59,489,787	59,489,787
Number of shares sold to public	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Number of shares to be redeemed	-	-
Shares are currently traded	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Par value of outstanding shares is 10,000 VND/1 share		

18. Items off the balance sheet

Foreign currencies	31/12/2024	01/01/2024
- USD	55,414.36	651,631.69
- EUR	88.56	85.27

VI. Additional information to the items presented in the income statement

Unit: VND

1. Total sales of goods and services

	Year 2024	Year 2023
Revenue from parking, vehicles, wharves services and other services	139,758,281,408	210,406,086,380
Revenue from manufacturing, building and repairing floating vehicles	923,555,171,630	783,139,972,774
Total	1,063,313,453,038	993,546,059,154

2. Cost of goods sold

	Year 2024	Year 2023
Cost of parking, vehicles, wharves services and other services	119,065,560,248	191,084,054,380
Cost of manufacturing, building and repairing floating vehicles	880,739,195,156	738,416,272,662
Provision for Inventory Depreciation (Recognition/Reversal)	(891,780,394)	5,041,063,025
Total	998,912,975,010	934,541,390,067

3. Financial income

	Year 2024	Year 2023
Deposit interest	937,819,888	2,411,843,920
Foreign exchange gain	13,088,949,106	7,905,166,041
Total	14,026,768,994	10,317,009,961

4. Financial expenses

	Year 2024	Year 2023
Interest expenses	59,158,312,679	57,925,583,404
Foreign exchange loss	3,009,085,712	52,703,986
Total	62,167,398,391	57,978,287,390

5. General and administration expenses

	Year 2024	Year 2023
Expenses of administrative staffs	1,681,181,353	5,502,459,821
Recognition provision for doubtful debts	10,766,429,326	19,786,937,608
Others expenses	3,396,519,694	3,204,671,706
Total	15,844,130,373	28,494,069,135

6. Others income

	Year 2024	Year 2023
Others income	733,830,271	324,916,700
Total	733,830,271	324,916,700

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7. Others expenses

	Year 2024	Year 2023
Dismantling Asset Costs	25,518,906	5,606,226,645
Others expenses	946,612,741	1,656,851,182
Total	972,131,647	7,263,077,827

8. Current corporate income tax expense

	Year 2024	Year 2023
Total profit before tax	177,416,882	(24,088,838,604)
Adjustments increase (+), decrease (-) taxable profits	26,892,630,129	57,036,945,365
Profits for corporate income tax calculation	27,070,047,011	32,948,106,761
Carried forward losses from previous years	(27,070,047,011)	(32,948,106,761)
Taxable corporate income	-	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

The Company does not recognize deferred tax assets because the company does not certain that The company will be enough taxable profit in the future to use taxable losses.

9. Basic earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	177,416,882	(24,088,838,604)
Less: provisioned/actual allocation to reward and welfare funds	-	-
Profit or loss attributable to shareholders who own ordinary shares	177,416,882	(24,088,838,604)
Ordinary shares are in circulation on average during the period	59,489,787	59,489,787
Basic earnings per share	3	(405)
Number of common shares expected to be issued more	-	-
Diluted earnings per share	3	(405)

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the Company did not allocate funds to the reward and welfare funds due to a loss in its 2023 business results. The profit used to calculate basic earnings per share for 2024 is also expected not to be allocated to the reward and welfare funds from the after-tax profit of 2024, as the Company still has accumulated losses.

10. Production and business costs by factors

	Year 2024	Year 2023
Cost of raw materials	366,763,043,495	277,432,705,205
Labor costs	179,401,615,253	83,556,236,939
Depreciation cost of fixed assets	33,547,946,495	33,097,437,469
Provision expenses	9,874,648,932	24,828,000,633
Cost of hired services	513,341,919,432	564,340,204,465
Other expenses in money	5,110,584,608	6,021,106,308
Total	1,108,039,758,215	989,275,691,019

VII. Additional information to the items presented in the cash flow statement

Additional information for non-monetarys

Interest paid in the period excluding the amount as at 31/12/2024 was VND 437,338,489,623 (as at 01/01/2024, it was VND 380,149,211,266), is interest expense incurred in the period but not yet paid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables item.

Interest income, dividends and profits divided during the period excluding the amount as at 31/12/2024 was VND 379,757,319 (as at 01/01/2024 it was VND 736,650,733), which is interest but not yet received. Therefore, a corresponding amount has been adjusted on the increase or decrease of receivables item.

Dividends and profits paid to owners excluding the amount as at 31/12/2024 was VND 18,000,136,392 (as at 01/01/2024 was VND 18,035,228,942), which is dividend paid but unpaid. Therefore, a corresponding amount has been adjusted on the increase or decrease of the payables items.

VIII. Other information

Unit: VND

1. Events occurring after the balance sheet date

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.

2. Related parties information

List of related parties

Related parties	Relation
PetroVietNam Technical Services Corporation	Large shareholder
Shipbuilding Industry Corporation	Large shareholder
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	Same major shareholder
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	Same major shareholder
Sao Mai - Ben Dinh Petroleum Investment., JSC	Same major shareholder
PTSC Mechanical and Constrution Co., Ltd	Same major shareholder
PTSC Petroleum Hotel Company Limited	Same major shareholder
PTSC Offshore Services Joint Stock Company	Same major shareholder
PTSC Petroleum Exploitation Services Joint Stock Company	Same major shareholder
PTSC Thanh Hoa Technical Services., JSC	Same major shareholder
Members of the Board of directors, Supervisory board, and Executive board	Key management personnel

In the period, the Company had significant transactions with related parties as follows

Revenue from goods sold and services

	Year 2024	Year 2023
PetroVietNam Technical Services Corporation	305,283,874,113	255,399,077,038
PTSC Mechanical and Constrution Co., Ltd	116,222,638,485	112,518,367,837
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	4,469,591,398	-
PTSC Offshore Services Joint Stock Company	4,224,080,400	6,522,499,241
Sao Mai - Ben Dinh Petroleum Investment., JSC	978,415,967	2,722,198,061
PTSC Thanh Hoa Technical Services., JSC	503,394,520	-
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	-	3,093,887,310
Total	431,681,994,883	380,256,029,487

2. Information about stakeholders (continued)

Purchase, service

	Year 2024	Year 2023
Sao Mai - Ben Dinh Petroleum Investment., JSC	14,219,869,631	8,011,066,746
PTSC Petroleum Hotel Company Limited	8,439,007,901	-
PTSC Offshore Services Joint Stock Company	-	9,905,690,074
PTSC Mechanical and Constrution Co., Ltd	832,815,680	1,700,956,872
PTSC Petroleum Exploitation Services Joint Stock Company	130,040,750	1,135,384,250
PTSC Thanh Hoa Technical Services., JSC	113,716,000	-
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	84,491,500	-
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	-	13,655,923
Total	23,819,941,462	20,766,753,865

Remuneration of the Board of directors and Supervisory board

Full name	Title	Year 2024	Year 2023
Mr Tran Hoai Nam	Chairman of management board	-	22,500,000
Mr Bui Thanh Nam	Chairman of management board	545,212,923	35,000,000
Mr Nguyen Quang Hieu	Member of management board	33,000,000	36,000,000
Mr Vu Minh Phu	Member of management board	36,000,000	36,000,000
Mr Nguyen Tuan	Member of management board	36,000,000	36,000,000
Mr Pham Cong Huy	Member of Supervisory board	24,000,000	24,000,000
Mr Pham Thuong Minh	Member of Supervisory board	24,000,000	24,000,000
Total		698,212,923	213,500,000

Salary of Director board and other managers

Full name	Title	Year 2024	Year 2023
Mr Truong Duy Lam	Director	204,624,001	-
Mr Nguyen Quang Hieu	Director	330,925,926	374,046,000
Mr Nguyen Nam Anh	Deputy Director	623,593,513	359,290,870
Mr Ninh Van Quyet	Deputy Director	357,099,714	328,159,867
Total		1,516,243,154	1,061,496,737

3. Segments reporting

According to the business sector

For management purposes, the Company monitors business segments based on business activities, including yard services, vehicles, piers, other services, and the manufacturing, new building, and repair of floating vessels. The segment report by business field is as follows:

Net revenue from sales of goods and services

	Year 2024	Year 2023
Activities from parking, vehicles, wharves services and other services	139,758,281,408	210,406,086,380
Activities from manufacturing, building and repairing floating vehicles	923,555,171,630	783,139,972,774
Total	1,063,313,453,038	993,546,059,154

Cost of goods sold

	Year 2024	Year 2023
Activities from parking, vehicles, wharves services and other services	118,173,779,854	196,125,117,405
Activities from manufacturing, building and repairing floating vehicles	880,739,195,156	738,416,272,662
Total	998,912,975,010	934,541,390,067

Gross profit from sales and services

	Year 2024	Year 2023
Activities from parking, vehicles, wharves services and other services	21,584,501,554	14,280,968,975
Activities from manufacturing, building and repairing floating vehicles	42,815,976,474	44,723,700,112
Total	64,400,478,028	59,004,669,087

According to geographical area

During the period, all business activities of the Company took place in Vietnam. Therefore, the Company does not present segment reporting by geographical area.

4. Comparative information

The comparative data is the data in the Financial statements for the fiscal year ended 31/12/2023 audited by AFC Vietnam Auditing Company Limited - Northern Branch.

5. Other information

As at December 31st, 2024, the Company is in the process of filing a lawsuit against Amecc Mechanical Construction JSC regarding outstanding receivables from contracts related to land lease, logistics services, and equipment fabrication and installation. The principal outstanding balance (excluding late payment interest) and the provision for doubtful debts recorded by the Company as at December 31st, 2024, were VND 58,422,532,649 and VND 40,547,315,401, respectively (as at January 01st, 2024: VND 58,422,532,649 and VND 27,810,497,018, respectively). As of the date of this financial statement, the case is under review by the People's Court of Vung Tau City. Therefore, the outcome of the lawsuit and any potential impacts have not been recognized in the financial statements for the fiscal year ended December 31st, 2024.

6. Approval for the issuance of Financial statements

The Financial statements for the fiscal year ended December 31st, 2024, were approved for issuance by the Company's Board of directors on February 17th, 2025.

Ba Ria - Vung Tau, February 17th, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Trương Duy Lâm