

No. ²⁵⁹BC-^{TKDK}

Ho Chi Minh City, April 16, 2025

ANNUAL REPORT 2024

To: - Securities Commission of Vietnam
- Ha Noi Stock Exchange

I. General Information

1. General Information

- Trading name: Petrovietnam Engineering Consultancy Joint Stock Company.
- Business Registration Certificate No: 0301479273
- Charter capital: VND 250.000.000.000
- Owner's investment capital: VND 250.000.000.000
- Address: 10th Floor, PVGas Building, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City, Vietnam.
- Phone number: 028 3781 6111
- Fax number: 028 3781 7111
- Website: <http://www.pve.vn/>
- Stock code: PVE
- Establishment and development process:
 - The predecessor of Petrovietnam Engineering Consultancy Joint Stock Company was the Petrovietnam Investment Construction Consulting Company (PVICCC), established on 10/04/1998 from the equitization of state-owned enterprises under Decision No. 03/1998/QĐ/VPCP of the Minister, Chairman of the Government office, a member of Vietnam Oil and Gas Group (Petrovietnam - now Vietnam National Industry - Energy Group).
 - On 27/02/2002, Petrovietnam Investment Construction Consulting Company (PVICCC) was renamed to Petrovietnam Engineering Company (PV Engineering) under Decision No. 341/QĐ/HĐQT of the Board of Directors of Petrovietnam Oil Corporation.



- On 26/03/2004, the Ministry of Industry issued Decision No. 531/QĐ-TCCB to transform the Petrovietnam Investment Construction Consulting Company into the Petroleum Investment and Design Consulting Joint Stock Company with a charter capital of VND 25 billion.
- On 08/12/2004, the Ministry of Industry issued Decision No. 165/2004/QĐ-BCN on the transformation of the Petroleum Investment Construction Consulting Company into the Petroleum Investment and Design Consulting Joint Stock Company and Decision No. 24/2005/QĐ-BCN dated 30/05/2005 of the Ministry of Industry on amending Clause 1, Clause 3, Article 1 of Decision No. 165/2004/QĐ-BCN;
- On 25/06/2005, the General Meeting of Shareholders established the Petroleum Investment and Design Consulting Joint Stock Company.
- On 14/09/2005, the Department of Planning and Investment of Ho Chi Minh City issued business registration certificate No. 4103003829.
- The Company officially operated as a joint stock company from 01/10/2005.
- On 02/01/2008, Petroleum Investment and Design Consulting Joint Stock Company officially traded on the Ha Noi Stock Exchange.
- On 15/12/2009, Petroleum Investment and Design Consulting Joint Stock Company officially traded additional listed shares on the Ha Noi Stock Exchange.
- On 16/09/2010, Petroleum Investment and Design Consulting Joint Stock Company was restructured into Petrovietnam Engineering Consultancy Joint Stock Company, operating under the model of a parent Company - subsidiary Company under Decision No. 2271/QĐ-DKVN of Vietnam Oil and Gas Group.
- In 06/2011, PV Engineering organized the launch of Petrovietnam Engineering Consultancy Corporation.

❖ Other events: None.

2. Business lines and locations of the business:

2.1. Main business lines:

- Management consulting activities, in detail:
 - + Project management consultancy for civil engineering construction works;
 - + Project management consultancy for oil and gas specialized projects from onshore to offshore, oil and gas exploration and exploitation projects, oil refining, industrial and civil projects.
 - + Investment project preparation consultancy.

- + Consulting on preparing bidding documents, bidding, analyzing, and evaluating bid documents.
- + Project management consulting, supervision and management of construction investment costs.
- + Preparing construction investment projects.
- Architectural and technical consulting activities; investment consulting (excluding financial and accounting consulting);
- Operating oil and gas projects and other construction projects;
- Construction survey;
- Structural design of civil and industrial construction works;
- Wholesale of machinery, equipment and other machine parts.

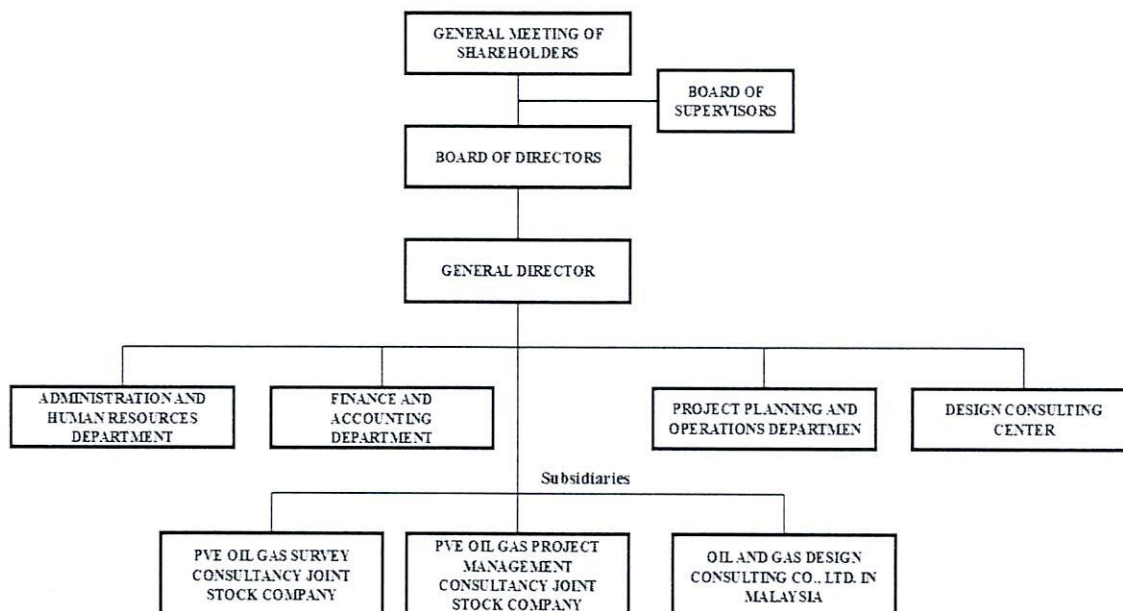
2.2. Business location: Ho Chi Minh City.

3. Information about governance model, business organization and managerial apparatus

3.1. Governance model: The Corporation operates according to the model in point a, clause 1, Article 137 of the Enterprise Law 2020, including:

- General Meeting of Shareholders
- Board of Directors
- Board of Supervisors
- General Director.

3.2. Managerial apparatus structure:



3.3. Subsidiaries, associated companies:

3.3.1. PVE Oil Gas Project Management Consultancy Joint Stock Company (PVE-PMC):

- Established under Resolution No. 35/NQ-ĐTTK-HĐQT dated 11/12/2010 of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company and officially operated from 01/06/2011, formerly the Branch - Oil and Gas Works Enterprise and the Project Management Department directly under PVE.
- Address: 9th Floor, PVGas Building, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.
- Main business lines: Consulting management of construction investment projects, consulting supervision of projects of the Group or units under the Group, including oil and gas specialized projects, biofuel and other specialized projects (excluding electricity projects).
- Actual contributed capital: 34.034.700.000 VND
- The Corporation's ownership percentage in the Company is 71,61%.

3.3.2. PVE Oil Gas Survey Consultancy Joint Stock Company (PVE-SC):

- Established under Resolution No. 36/NQ-ĐTTK-HĐQT dated 11/12/2010 of the Board of Directors of PV Engineering Consulting Corporation and officially operated from

01/06/2011 on the basis of restructuring the Branch - Survey and Construction Service Enterprise directly under PVE.

- Address: 9th Floor, PVGas Building, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City.
- Main business lines: Consulting on topographic surveys, geological surveys, surveys to assess the current status of works, non-destructive testing (NDT) and technical services for oil and gas specialized projects onshore and offshore, deepwater projects and other industrial projects.
- Actual contributed capital: VND 13.883.000.000
- The Corporation's ownership percentage in the Company is 86,75%.

3.3.3. PVE (M) Sdn.Bhd - Oil and Gas Design Consulting Co., Ltd. in Malaysia:

- Oil and Gas Design Consulting Co., Ltd. in Malaysia under the type of private limited Company (Private Company Limited by Shares) is a member unit of Petrovietnam Engineering Consultancy Joint Stock Company established under Decision No. 14/QD - HDQT dated 14/04/2017 of the Board of Directors of the Corporation.
- No.8, SG Rengit Ready Road, 81620 Pengerang, Johor.
- Fields of operation: Performing EPC service types; Providing project management and construction supervision services in the oil and gas sector from upstream to downstream and other industrial projects; Providing consulting services for topographic and geological surveys and non-destructive testing and inspection for industrial and oil and gas projects; Trading, importing and exporting equipment and materials for industrial and oil and gas projects; Providing design consulting and project management resources in the oil and gas industry
- Actual contributed capital: VND 5.348.772.150
- The Corporation's ownership percentage in the Company is 100%.

4. Development orientations:

4.1. Main objectives of the Company:

- Focus on developing in breadth and gradually in depth the main and core business areas of the Corporation, including: investment consulting, design, project management consulting, survey consulting, inspection and high-tech services in the industrial - energy sector, strong development in the domestic market and expansion to the international market.

- Improve the quality of product services to be on par with foreign consulting companies operating in Vietnam and build credibility with customers.

4.2. Development strategies in medium and long term:

- Focus on developing operational scale through investment in new technology, improving human resource capacity, improving working processes and improving project implementation efficiency, increasing competitiveness with domestic and foreign competitors.
- Expand the market abroad and expand into new areas of operation such as renewable energy.
- Develop strategic partnerships with international companies.

4.3. Corporate objectives with regard to corporate environment, society and community sustainability:

- Focus on ensuring safety and environmental protection, the works/factories designed by PVE are in accordance with Vietnamese standards and international standards on fire prevention and fighting and environment.
- Using green and energy-saving technology in production and business activities to minimize adverse impacts on the environment,
- Actively promote charitable activities for the community such as: supporting funds and sponsoring social security projects, giving gifts to the poor, donating blood, helping cases where Corporation employees encounter difficulties, etc.

5. Risks:

5.1. Economic risks:

As a business operating in the field of investment consulting and design of the oil and gas industry, PVE is facing many challenges in the context of unpredictable global economic developments. In 2024, the source of work from investment projects inside and outside the industry may continue to be scarce due to factors such as inflation, economic recession and delays in project implementation. This could lead to more intense competition for bidding packages.

5.2. Legal risks:

PVE's operations must comply with Vietnamese legal regulations, including the Construction Law and policies related to investment consulting and design. As a public Company listed on the stock market, PVE must also comply with the Securities Law and related regulations. The legal system in Vietnam is in the process of being completed, therefore, laws and sub-law documents may be adjusted, affecting the Company's operations.

5.3. Competition risks:

The oil and gas industry in Vietnam is attracting the attention of many domestic and foreign enterprises, leading to increasingly fierce competition in the field of design consulting and project management. PVE is also expanding its business to markets outside the oil and gas industry and internationally, which will create competitive pressure from competitors who already have a firm position in the market.

5.4. Other risks:

Due to the specific nature of the construction industry, PVE regularly faces short-term credit needs to implement projects. Interest rate fluctuations can affect the Company's financial costs and operating efficiency.

II. Operations in the year

1. Situation of production and business operations

1.1. Results of business operations in the year:

No.	Indicators	Unit	2024 Plan	2024 Actual	Percentage of 2024 actual vs 2024 plan
I	Entire Corporation				
1	Total revenues	Billion VND	210	169.16	81%
2	Profit before tax	Billion VND	3.1	5.67	183%
3	Profit after tax	Billion VND	2.48	1.46	59%
4	Tax and payables to State Budget	Billion VND	15	14.54	97%
II	Parent Company				
1	Revenues	Billion VND	110	111.54	101%
2	Expenses	Billion VND	107.9	109.19	101%
3	Profit before tax	Billion VND	2.1	7.27	346%
4	Profit after tax	Billion VND	1.68	2.88	171%
5	Tax and payables to State Budget	Billion VND	8.5	12.67	149%

No.	Indicators	Unit	2024 Plan	2024 Actual	Percentage of 2024 actual vs 2024 plan
6	Investment target	Billion VND	0.5	-	
7	Labor - salary target				
	- Number of employees at the end of the period	Person	160	126	79%
	- Average number of employees	Person	155	137	88%
	- Average income	Mil.VND/person/month	24	26.5	110%
	- Training	Person	150	66	44%
	- Training expenses	Billion VND	0.4	0.41	102%

1.2. Implementation situation/actual progress against the plan:

The business results in 2024 have not reached some targets compared to the plan and the targets of the adjacent year due to the following reasons:

- The business environment is highly competitive, with service prices driven to low levels.
- The organizational structure and leadership of the Corporation remain unstable.
- The Company is facing financial difficulties due to pressure from payments to suppliers and subcontractors, bank loan interest, tax obligations, social insurance, and mandatory loans from BIDV, among others. Additionally, the Company is unable to secure bank guarantees for bidding packages and contracts.
- Ongoing legal disputes related to economic are having a severely negative impact on the Corporation's business operations.

2. Organization and personnel:

2.1. List of the Board of Management:

No.	Name	Position
1	Le Huu Bon	Chairman of the Board of Directors

2	Dinh Van Dinh	Member of the Board of Directors
3	Do Van Thanh	Member of the Board of Directors
4	Fong Nyuk Loon	Member of the Board of Directors
5	Le Thai Thanh	Independent members of the Board of Directors
6	Ngo Ngoc Thuong	General Director
7	Nguyen Khac Chuong	Head of Finance - Accounting Department

2.2. Summary of the Board of Management's profiles:

2.2.1. Mr. Le Huu Bon - Chairman of the Board of Directors:

- Name: Le Huu Bon
- Current position: Chairman of the Board of Directors
- ID card No./Passport: 028061004644 Date of issue: 05/02/2020
- Gender: Male
- Date of birth: 27/10/1961
- Hometown: Dong Son, Thanh Hoa
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent address: 128/65, Hoang Van Thu, Ward 7, Vung Tau City
- Education level: 10/10
- Qualification: Bachelor of Economics
- Work experience:

03/1979 - 11/1983	Soldiers of E759, Division 318
12/1983 - 06/1995	Working at Construction Enterprise No. 3 - Petroleum Construction Corporation
7/1995 - 06/1999	Working at the Gas Processing and Trading Company (PVGAS)
10/2000 - 08/2001	In charge of Accounting of Gas Works Enterprise - Gas Processing and Trading Company

9/2001 - 04/2008	Deputy Head of Finance and Accounting Department of the Company/ Head of Accounting Department of Oil and Gas Works Branch - PVEngineering (Petroleum Investment and Design Consulting Joint Stock Company - now Petrovietnam Engineering Consultancy Joint Stock Company)
5/2008 - 10/2012	Deputy General Director - Petrovietnam Engineering Consultancy Joint Stock Company
10/2012 to date	Chairman of the Board of Directors - Petrovietnam Engineering Consultancy Joint Stock Company

2.2.2. Mr. Dinh Van Dinh - Member of the Board of Directors

- Name: Dinh Van Dinh
- Current Position: Member of the Board of Directors
- ID card number: 001060018266 Date of issue 05/02/2020
- Gender: Male
- Date of birth: 20/06/1960
- Hometown: Van Kim, My Duc, Ha Tay (Now Hanoi)
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: 135C Nguyen Van Dau, Ward 5, Binh Thanh District, HCMC
- Education level: 10/10
- Qualification: Bachelor of Economics
- Work experience:

12/1980	Accounting staff of Vung Tau Petroleum Industrial Park Construction Board - General Department of Petroleum
01/1981 - 05/1982	Detached to work to help Regiment 759, Corps 318, doing accounting work
6/1982 - 1985	Accounting staff of Vietsovpetro Joint Venture Enterprise

1/1985 - 01/1988	Studying at the University at Hanoi University of Finance and Accounting - Intensive training - Faculty of Accounting
1988 - 05/1993	Working as an officer of the Accounting and Finance Department of the Gas Company
6/1993 - 01/2004	Deputy Head/Chief Accountant of Finance and Accounting Department of Petroleum Exploration and Production Company
1/2004 - 05/2006	Chief Accountant of Petroleum Trading Company
5/2006 - 11/2009	Deputy Head of the Investment Preparation Board for the Block B - O Mon gas pipeline project
12/2009 - 03/2010	Member of Board of Directors of PVEngineering (Petroleum Investment and Design Consulting Joint Stock Company – now Petrovietnam Engineering Consultancy Joint Stock Company)
04/2010 - 04/2017	Vice Chairman of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company
From 04/2017 to now	Member of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company

2.2.3. Mr. Do Van Thanh - Member of the Board of Directors

- Name: Do Van Thanh
- Current Position: Member of the Board of Directors
- ID card number: 00106201572 Date of issue: 24/11/2021
- Gender: Male
- Date of birth: 15/03/1962
- Hometown: Xuan Giang, Soc Son, Hanoi
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: 49B, Dinh Cong Trang, District 01, Ho Chi Minh City
- Education level: 10/10
- Qualification: Radio Electric Engineer
- Work experience:

10/1986 - 03/1987	Army officer, Lieutenant - Technical Assistant at the Technical Department E261, F 367 Air Defense Force
03/1987 - 12/1992	Captain, Deputy Head of Technical Department E261, F 367 Air Defense Force. Demobilized in December 1992
1993 - 1997	Project Manager, directly involved in the maintenance and repair of rigs and oil tankers.
1997 - 1999	Team Leader of Construction Team 1 of the Gas Works Enterprise under the Company for Processing and Trading Products
2000 - 2001	Deputy Director of Gas Works Enterprise of the Company for Processing and Trading Gas Products.
2001 - 2003	Deputy Director in charge of Gas Works Enterprise - PVEngineering (Petrovietnam Investment Construction Consulting Company - Now Petrovietnam Engineering Consultancy Joint Stock Company)
2003 - 2005	Director of Gas Works Enterprise - PVEngineering
2005 - 07/2006	Deputy Director, concurrently Director of the Gas Works Enterprise Branch under Petrovietnam Engineering Consultancy Joint Stock Company
08/2006 - 01/2008	General Director, concurrently Director of the Gas Works Enterprise Branch under Petrovietnam Engineering Consultancy Joint Stock Company
02/2008 - 05/2008	Acting Chairman of the Board of Directors/ General Director of Petrovietnam Engineering Consultancy Joint Stock Company
06/2008 - 06/2011	Chairman of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company
06/2011 to present	Member of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company

2.2.4. Mr. Fong Nyuk Loon - Member of the Board of Directors

- Name: Fong Nyuk loon
- Current position: Member of the Board of Directors
- Qualification: Construction Engineer

- Nationality Malaysia

- Work experience:

04/1984 - 08/1985	Construction Engineer, Chiyoda Malaysia Company
09/1985 - 12/1989	Structural Engineer, Mc Dermott Malaysia Company
12/1989 - 12/1994	Key Structural Engineer, Technip Malaysia
01/1995 - 12/1997	Deputy Head of Structural Design Department, Technip Malaysia
01/1998 - 06/2005	Head of Structural Design Department, Technip Malaysia
07/2005 - 12/2005	Design Vice President, Technip Malaysia
01/2006 - 12/2009	Design Vice President, Technip Malaysia
01/2010 - 03/2013	Vice President of Design and Information Technology, Technip Malaysia
04/2013 - present	- Member of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company - Deputy Managing Director/Vice President of Onshore-Offshore Design Asia Pacific, Technip Malaysia

2.2.5. Mr. Le Thai Thanh - Independent Member of the Board of Directors

- Name: Le Thai Thanh
- Current Position: Independent members of the Board of Directors
- ID card number: 052061000106 Date of issue: 25/04/2021
- Gender: Male
- Date of birth: 22/04/1961
- Hometown: Nhon Phong, An Nhon, Binh Dinh
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: CC Himlam-Cholon, 491 Hau Giang, Ward 11, District 6, Ho Chi Minh City
- Cultural level: 12/12
- Qualification: Master of Mathematics and Mechanics

- Work experience:

1986 - nay	Lecturer at the Faculty of Applied Sciences, Department of Applied Mathematics, Ho Chi Minh City University of Technology Vietnam National University Ho Chi Minh City;
2016 - nay	Concurrently Deputy Director of the Center for Training and Human Resource Development - Ho Chi Minh City University of Technology.
06/2018 - nay	Independent members of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company

2.2.6. Mr. Ngo Ngoc Thuong - General Director

- Name: Ngo Ngoc Thuong
- Current position: General Director
- Citizen identification number: 033072011871 Date of issue: 18/08/2022
- Gender: Male
- Date of birth: 17/10/1972
- Hometown: Hai Hung
- Nationality: Vietnamese
- Ethnicity: Kinh
- Permanent address: 362/3 Nguyen Van Linh, Ward 4, Binh Thuan Ward, District 7, HCMC
- Cultural level: 12/12
- Qualification: Mining Engineer - Geology
- Work experience:

1996 - 1998	Group leader of the Technology Group, Petroleum Design and Construction Company
1998 - 2000	Deputy Head of Electrical Equipment - Control Department, Design Enterprise under PVEngineering (Petrovietnam Investment Construction Consulting Company)
2000 - 2002	Head of Technology Department, Design Enterprise under Petrovietnam Investment Construction Consulting Company

2002 - 2005	Deputy Head of Technical Department, Petrovietnam Investment Construction Consulting Company
2005 - 2006	Deputy Head of Economics - Technical Department, Petrovietnam Investment Construction Consulting Company
12/2006 - 07/2009	Deputy Director/In charge of Investment Consulting Department of IT Investment Consulting and Design under Petroleum Construction Investment Consulting Company
07/2009 - 02/2013	Director of IT Investment Consulting and Design under Petrovietnam Engineering Consultancy Joint Stock Company
03/2013 - 06/2019	Deputy General Director cum Director of Design Consulting Center - Petrovietnam Engineering Consultancy Joint Stock Company
07/2019 - 06/2021	Deputy General Director - Petrovietnam Engineering Consultancy Joint Stock Company
07/2021 - 03/2022	General Director of Petrovietnam Engineering Consultancy Joint Stock Company
04/2022 - 04/2023	Member of the Board of Directors/General Director of Petrovietnam Engineering Consultancy Joint Stock Company
04/2023 - 12/2024	General Director of Petrovietnam Engineering Consultancy Joint Stock Company
01/2025 - present	Member of the Board of Directors/General Director of Petrovietnam Engineering Consultancy Joint Stock Company

2.2.7. Mr. Nguyen Khac Chuong - Head of Finance and Accounting Department

- Name: Nguyen Khac Chuong
- Current position: Chief Accountant
- Citizen identification number: 40077000900 Date of issue: 26/12/2021
- Gender: Male
- Date of birth: 23/04/1977
- Hometown: Boi Son Commune, Do Luong District, Nghe An Province
- Nationality: Vietnamese

- Ethnicity: Kinh
- Permanent address: C1-15.07, 115 Street, Phu My Residential Area, Phu My Ward, District 7, Ho Chi Minh City
- Cultural level: 12/12
- Qualification: Bachelor of Economics/Master of Business Administration
- Work experience:

10/2001 - 03/2003	Accounting Specialist at Construction Import-Export Company 502 under Transport Corporation 5
04/2003 - 12/2005	Accounting Specialist at Mien Trung Joint Stock Corporation
02/2006 - 02/2007	Accounting Specialist at New Urban Construction and Investment Joint Stock Company
03/2007 - 11/2007	Specialist in charge of Finance and Accounting Department Branch of Petroleum Investment and Design Consulting Joint Stock Company - Survey, Inspection and Construction Service Enterprise
12/2007 - 05/2011	Head of Finance and Accounting Department Branch of Petroleum Investment and Design Consulting Joint Stock Company - Survey, Inspection and DVCT Enterprise
06/2011 - 03/2020	Chief Accountant of PVE Petroleum Survey Consulting Joint Stock Company under Petrovietnam Engineering Consultancy Joint Stock Company
03/2020 - 02/2021	Deputy Head/In charge of Finance and Accounting Department - Petrovietnam Engineering Consultancy Joint Stock Company
03/2021 - Nay	Chief Accountant of Petrovietnam Engineering Consultancy Joint Stock Company

2.3. Percentage of voting shares owned by the General Director and Chief Accountant:

No.	Name	Position	Number of shares owned	Ownership percentage
1	Ngo Ngoc Thuong	- Member of the Board of Directors	3,750	0.015%

		- General Director		
2	Nguyen Khac Chuong	Chief Accountant	30	0.00012%

2.4. Changes in the Board of Management: There are no changes.

2.5. Number of staffs:

As of Date 31/12/2024, the Corporation has 193 staffs.

2.6. Brief information and changes on the employee's policies:

- Recruitment policy: The Corporation always values the capacity of each employee and welcomes candidates who want to contribute and have a long-term commitment to the Corporation, with knowledge, capacity, professional qualifications as well as a professional and dynamic working style. Recruiting employees in accordance with job requirements and in accordance with the provisions of law.
- Salary and bonus policy: To ensure fairness and rationality in salary, the Corporation has developed a salary and bonus regulation stipulated according to each job level being held. Based on the business results, the Corporation implements a business performance bonus policy for staffs according to their capacity and level of contribution to the overall business results of the Corporation.
- Welfare policy: The Corporation ensures the regimes for employees in accordance with the provisions of law.

3. Investment activities, project implementation:

- a) Major investments: there are no major investments.
- b) Subsidiaries, affiliated companies:
 - Production and business results in 2024 of PVE Oil Gas Project Management Consultancy Joint Stock Compan (PVE-PMC):

No.	Indicators	Unit	2024 Plan	2024 Actual	Percentage of 2024 actual vs 2024 plan
1	Revenues	Billion VND	65	29.61	46%
2	Profit before tax	Billion VND	0.55	0.056	10%
3	Profit after tax	Billion VND	0.44	0.041	9%
4	Taxes and payables to the State budget	Billion VND	4	1.23	31%

- Production and business results in 2024 of Pve Oil Gas Survey Consultancy Joint Stock Company (PVE-SC):

No.	Indicators	No.	Indicators	Unit	2024 Plan
1	Revenues	Billion VND	35	43.18	123%
2	Profit before tax	Billion VND	0.35	0.294	84%
3	Profit after tax	Billion VND	0.28	0.160	57%
4	Taxes and payables to the State budget	Billion VND	2.5	0.639	26%

4. Financial situation

A) Financial situation

Indicators	Year 2023	Year 2024	% Change
Total asset value	802,382,411,001	842,659,798,622	5.0%
Net revenue	175,757,037,187	169,158,268,936	-3.8%
Profit from business activities	-8,102,131,258	8,339,996,473	-202.9%
Other profits	-127,576,350,797	-2,674,835,352	-97.9%

Indicators	Year 2023	Year 2024	% Change
Profit before tax	-135,678,482,055	5,665,161,121	-104.2%
Profit after tax	-137,483,531,055	1,456,082,306	-101.1%
Payout ratio	-55.0%	0.6%	-101.1%

b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<i>1. Solvency Ratio</i>			
+ Current Ratio: Current assets/Short-term liabilities	84.39%	87.25%	
+ Quick Ratio Current assets - Inventory/Short-term liabilities	20.51%	20.15%	
<i>2. Capital Structure Ratio</i>			
+ Debt/Total assets ratio	1.2	1.1	
+ Debt/Equity ratio	-6.5	-8.1	
<i>3. Operation Capability Ratio</i>			
+ Inventory Turnover Cost of goods sold/Average inventory	0.2	0.2	
+ Total Asset Turnover Net Revenue/Average total assets	0.2	0.2	
<i>4. Profitability</i>			
+ Profit After Tax/Net Revenue ratio	-0.78	0.01	
+ Profit After Tax/Equity ratio	0.96	-0.01	
+ Profit After Tax/Total assets ratio	-0.17	0.00	
+ Profit From Business Activities/Net Revenue ratio	-0.05	0.05	

5. Shareholders structure, change in the owner's equity

a) Shares:

- Total number of outstanding shares: 25.000.000 shares
- Type of shares: common shares
- Number of freely transferable shares: 25.000.000 shares
- Number of shares with transfer restrictions: None

b) Shareholders structure:

No.	Shareholders Structure	Number of shares (common shares)	Percentage of ownership
I	Domestic shareholders	22,299,315	89.2%
1	Institutional shareholders	8,889,927	35.56%
2	Individual shareholders	13,409,388	53.64%
II	Foreign shareholders	2,700,685	10.8%
1	Institutional shareholders	2,549,828	10.2%
2	Individual shareholders	150,857	0.6%
Total (I+II)		25,000,000	100%
1	Institutional shareholders	7,250,000	29%
2	Individual shareholders	17,750,000	71%

❖ Major shareholders:

No.	Shareholder name	Address	Number of shares	Percentage of ownership
1	Vietnam National Industry - Energy Group (PVN)	18, Lang Ha Street, Thanh Cong Ward, Ba Dinh, Ha Noi	7,250,000	29%
2	Technip ennergies (M) SDN.BHD	Level 15, Merana Technip Energies, 38 Jalan Inai, Kuala Lumpur, Wilayah Persekutuan	2,500,000	10%
3	Mr. Nguyen Tien Dung	484/5B 30/4 Street, Rach Dua Ward, Vung Tau City	1,560,000	6.24%

No.	Shareholder name	Address	Number of shares	Percentage of ownership
4	Ulatech Solutions Technology Joint Stock Company	1254 Xo Viet Nghe Tinh, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	1,623,600	6.4944%

(The above information on shareholder structure and share ownership is based on the list of securities owners of Vietnam Securities Depository and Clearing Corporation as of Date 09/12/2024)

c) Change in the owner's equity:

- Date 01/10/2005: Petroleum Investment and Design Consulting Joint Stock Company officially went into operation as a joint stock company with a charter capital of VND 25,000,000,000.
- Month 12/2007: Increased charter capital to VND 34,520,000,000.
- Date 02/01/2008: The first day of stock trading on the HNX.
- Month 05/2008: Increased charter capital to VND 35,000,000,000.
- Month 08/2009: Increased charter capital to VND 80,000,000,000.
- Year 2010: Vietnam National Industry - Energy Group issued a decision to restructure Petroleum Investment & Design Consulting Joint Stock Company into a Corporation operating under the Parent Company - Subsidiary Company model.
- Month 05/2011: Increased charter capital to VND 180,000,000,000.
- Year 2011: PVE completed the restructuring and officially transitioned to the Corporation model with the new name Petrovietnam Engineering Consultancy Joint Stock Company.
- 01/2012: Increased charter capital to VND 250,000,000,000.

d) Treasury share transactions: None.

e) Other securities: None.

6. Environment-Social-Governance (ESG) report of the Company

6.1. Environmental impact:

The Corporation operates in the field of consulting, investment and oil and gas design, so there is no waste that affects the environment.

6.2. Management of raw materials:

The Corporation operates in the field of consulting, investment and oil and gas design, so it does not store raw materials.

6.3. Energy consumption:

PVE uses 100% of electricity purchased from EVN, minimizing production during peak hours to save energy and reduce costs.

6.4. Water consumption:

PVE consumes insignificant amounts of water because water is not used for machinery during production.

6.5. Compliance with the law on environmental protection:

a) Number of times of being sanctioned for violations due to non-compliance with laws and regulations on the environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employees:

a) Number of employees, average wages of workers:

- The total number of employees as of 31/12/2024 is 193 employees.
- Average salary: VND 23,300,000/employee/month.

b) Labor policies to ensure health, safety and welfare of workers:

- The Corporation has ensured full compliance in occupational safety and hygiene. Efforts regarding labor protection equipment and fire prevention and control have consistently been a priority. The Corporation has actively implemented communication campaigns, training sessions, and refresher courses for employees to raise awareness on workplace safety and fire prevention.
- In 2024, the Corporation has fully and promptly paid health insurance contributions for employees. However, there remain outstanding payments for social insurance. The Corporation has only been able to arrange partial payments of social insurance contributions for employees reaching retirement age or terminating contracts, in order to settle related benefits and entitlements.

c) Employee training:

- The average number of training hours per year is 14080 hours, specifically:
 - + Leaders: 48 hours (2 people)
 - + Officers - employees: 9472 hours (66 people)

+ Workers: 4560 hours (192 people)

- Skill development and continuous learning programs to support employees in securing employment and advancing their careers: The Corporation organized and assigned personnel to attend training courses for approximately 260 participants, with a total budget of VND 458,550,000. However, the plan was not fully achieved, mainly due to workforce instability and a significant increase in project workload.

6.7. Report on responsibility for local community:

The Corporation promotes the spirit of participating in practical activities towards the goal of corporate social responsibility to society - community.

6.8. Report on green capital market activities under the guidance of the SSC:

The Corporation complies with the provisions of law on the green capital market.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

1.1. Overview analysis of the Company's operations compared to the plan and previous operating results:

- The entire Corporation did not complete the targets compared to the set plan, revenue reached 89% of the plan, and profit before tax reached 87% of the plan.
- The Parent Company completed the targets compared to the set plan, revenue reached 101% of the plan, and pre-tax profit reached 100% of the plan.
- The primary reason for the Corporation's overall business performance not meeting the planned targets is mainly attributed to the subsidiaries PVE-PMC and PVE-SC facing a shortage of project opportunities and a severe lack of high-quality personnel in the fields of surveying, inspection, project management consulting, and supervision consulting, which resulted in the failure to achieve the planned objectives.

1.2. Achievements of the Company:

- Actively expanded market development beyond the core industry and successfully participated in a major non-industry project.
- Improved the delay in salary payments, thereby stabilizing employee morale and productivity.

- Procured and/or leased essential equipment and software to sufficiently meet the operational capacity required for project execution, including specialized tools and software, ensuring project quality and schedule compliance.

2. Financial situation:

a) Assets:

Total assets increased by 2.7%, mainly from the increase in receivables (up 5.4%), but at the same time, cash and cash equivalents decreased (down 59%). Overdue debts have been provisioned, mainly from old projects of previous years, so they do not greatly affect current operating activities. However, these bad debts affect the ability to mobilize capital for operating activities.

b) Liabilities

Total liabilities did not change significantly. However, loans and interest payable account for a relatively large proportion (53% of total liabilities), accounts payable to customers (accounting for 19.6%), and taxes payable (accounting for 6.5%). This creates great pressure on working capital for operating activities, as well as the ability of the unit to operate continuously.

Most of the debts are overdue. In particular, interest payable has a great impact on the financial situation and business results of the unit. The reason is that this amount is not considered a reasonable expense (in part, according to Decree 132/2020/NĐ-CP of the Ministry of Finance) when calculating corporate income tax. At that time, even if the unit's operating results are facing difficulties (prolonged accumulated losses), corporate income tax still arises.

3. Improvements in organizational structure, policies, and management

Regarding the management system and workflow processes: The Corporation is currently in the process of updating and finalizing the entire system of procedures for functional departments and the Design Consulting Center, to ensure alignment with the new organizational structure, functions, and duties, as well as compliance with current regulations and actual operational conditions.

Regarding digital transformation: A solution provider has been invited to conduct a survey of PVE's current workflow system and to understand goals and requirements of PVE for digital transformation. The parties have agreed on the scope of work and objectives for each phase so that the provider can offer an appropriate solution. Due to PVE's limited financial resources, the digital transformation efforts and investment in office equipment are scheduled to be implemented in 2025.

4. Development plans in future

Development plans in future in 2025:

No.	Indicators	Unit of measurement	2025 Plan
I	Consolidated entire Corporation		
1	Total revenue	Billion VND	225.18
2	Profit before tax	Billion VND	3.54
3	Profit after tax	Billion VND	3.30
4	Tax and payables to State Budget	Billion VND	15.54
II	PVE Parent Company		
1	Total revenue	Billion VND	127.00
2	Profit before tax	Billion VND	2.32
3	Profit after tax	Billion VND	2.32
4	Tax and payables to State Budget	Billion VND	12.00

5. Explanation of the Board of Management regarding the auditor's opinion

5.1. Regarding the exceptions in the financial statements:

- Regarding items 1.1 to 1.2: Due to the actual situation of the Company, the Extraordinary General Meeting of Shareholders could only be held on January 8, 2025, to approve the list of audit firms for the financial statements. Subsequently, the audit firm was not selected, and the contract signed, until February 12, 2025. Therefore, it was not possible to carry out the above-mentioned items within the prescribed timeline.
- For item 1.3: In early 2025, the Company successfully recovered most of its outstanding receivables, except for those already provisioned as doubtful debts.
- For item 1.4: Regarding the lawsuit related to the RAPID petrochemical refinery complex project in Malaysia, a ruling has been issued by the International Chamber of Commerce (ICC) Arbitration Council. However, the award did not specify the value distribution among the related parties (as the construction contract had a scope division between project participants). The counterpart has also filed the case with the Ho Chi Minh City People's Court, and the court is currently processing and reviewing the submissions from involved parties. As such, we do not have sufficient objective information to determine the final outcome of the recognized amounts. Therefore, we have only

assessed the recoverability of receivables from Petrovietnam Engineering (Malaysia) Sdn. Bhd and determined them to be doubtful, leading us to establish a corresponding provision.

- Regarding items 1.5 and 1.6 on the going concern issue: As a unit whose core strength lies in its highly qualified engineers and technical personnel, executing projects with high intellectual content, we believe that retaining our current workforce means the Company still has the potential for recovery. This has also been demonstrated recently, as we have continued operations and achieved our planned business targets.
- The audit remarks mentioned by the auditors are based on current accounting and auditing standards. The auditor's qualified opinion is reasonable and has been acknowledged by the Company. Previously, the Company believed that these issues could be resolved within a short timeframe. However, in reality, these matters remain unresolved due to ongoing project settlement procedures and legal complexities of the dispute. The Company acknowledges the difficulty in addressing all the aforementioned issues promptly and thus agrees with the qualified opinion, while simultaneously recognizing provisions related to unsettled projects and engaging in early negotiations with relevant parties.

5.2. Regarding profit after tax changing by more than 10% compared to the previous year:

In 2024, the profit changed compared to the previous year mainly because the Company optimized production and business costs (cost of goods sold decreased compared to the same period), and also reduced management costs compared to the previous year, although financial costs were high due to the impact of recording mandatory debt from 2023.

6. Assessment report related to environmental and social responsibilities of the Company

a. Assessment related to environmental indicators:

The Corporation focuses on ensuring safety, fire prevention and fighting, and environmental protection. The production and business activities of the Corporation and its member units always aim to minimize negative impacts on the environment as well as promote the spirit of rational and economical use of energy sources such as electricity and water.

b. Assessment concerning the labor issues:

The Corporation always complies with the labor law regulations. To ensure fairness and rationality, the Corporation has developed a salary and bonus regulation stipulated for each level of personnel. On the other hand, the Corporation regularly has professional training support programs for employees to improve and develop their skills.

c. Assessment concerning the corporate responsibility for the local community:

The Corporation always promotes the spirit of participating in practical activities towards the goal of corporate social responsibility to society - community. In the coming time, the Corporation will continue to promote charitable activities for the community.

IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

The company has demonstrated a strong commitment to environmental and social responsibilities by maintaining efficient, cost-effective, and environmentally friendly operations. Proactive measures have been implemented to reduce energy consumption, optimize resource usage, and promote a green lifestyle among employees in the workplace.

The company continues to foster a humane corporate culture that encourages sharing, collaboration, and sustainable development. Comprehensive policies on employee welfare, training, and career development have been consistently implemented, creating favorable conditions for employees to enhance their professional capabilities and build long-term engagement with the organization. This will remain one of the company's priorities in its long-term development strategy.

2. Assessment of Board of Directors on Board of Managements performance

The Executive Board has demonstrated proactiveness, flexibility, and creativity in managing the company's business operations amid a volatile market environment. Under the Board's leadership, the company achieved positive results in terms of revenue and profit, maintained a stable growth rate, and ensured the efficient use of resources.

The Executive Board also effectively fulfilled its management role by promoting coordination among departments, promptly responding to risks, and making decisions aligned with actual business conditions. Compliance with legal regulations, adherence to ethical business standards, and transparent reporting were also seriously and consistently implemented.

3. Plans and orientations of the Board of Directors

In the upcoming period, the Board of Directors will continue to guide the company's development toward sustainable growth, focusing on three key pillars: financial efficiency, social responsibility, and environmental protection. The company will promote technological innovation, enhance the quality of

its human resources, and strengthen strategic partnerships to expand its market presence and improve competitiveness.

The Board of Directors will also continue to closely monitor the company's operations to ensure that strategic goals are implemented on schedule and aligned with shareholders' interests. In parallel, corporate governance practices will be further improved in accordance with best practices, contributing to building a transparent, professional, and sustainably growing enterprise.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Member	Title	Shares owned as of 09 December 2024	
			Number of shares	Ratio
1	Le Huu Bon	Chairman	15,025	0.060%
2	Do Van Thanh	BOD member	114,199	0.457%
3	Dinh Van Dinh	BOD member	10,000	0.040%
4	Le Thai Thanh	BOD member Independent member Non-executive member	0	0.000%
5	Fong Nyuk Loon	BOD member Non-executive member	0	0.000%

b) The committees of the Board of Directors:

The company has not established any subcommittees under the Board of Directors.

c) Activities of the Board of Directors:

The Board of Directors (BOD) performs the roles of leadership, strategic orientation, management, and supervision of the Company's business operations. The BOD executes its functions through the

issuance of Resolutions and Decisions, and by directing the Executive Board to implement such Resolutions.

In 2024, the BOD held 23 meetings and adopted 12 Resolutions and Decisions to implement the resolutions of the General Meeting of Shareholders and to address other matters within its authority. Details of the approved Resolutions are as follows:

No.	Resolutions No.	Date	Description
1	17/NQ-HDQT	24 April 2024	Selection of the auditing firm for the 2023 Financial Statements
2	01/NQ-HDQT	17 May 2024	Approval of the principal terms of the contract for "Technical support services for managing, reviewing, and updating Vendor Data for Block 09-2/09 under Purchase Orders No. 36.VNC-0001/24 & 36.VNC-0001A/24" signed with a related party
3	02/NQ-HDQT	17 May 2024	Approval of the principal terms of the contract for "Consulting services for the design of the Custody Metering System for LPG export under MOC-52-22-177 as per Purchase Order No. 126/1100002334/DH-NCPT" signed with a related party
4	03/NQ-HDQT	29 May 2024	Approval of the principal terms of the contract for "EPC services (Engineering, Procurement, Construction, and Commissioning) for the gas supply system for Nhon Trach 3 and Nhon Trach 4 power plants" signed with a related party
5	04/NQ-HDQT	30 May 2024	Approval of the principal terms of the contract for "Technical support services for design and supervision of construction of 12-inch underground pipeline sections" under Tender

			No. 36.VNC-0003/24/HSMT signed with a related party
6	05/NQ-HDQT	24 June 2024	Approval of the principal terms of the consulting contract for "Feasibility study Report for the project on cooperation in producing POY fiber to DTY final products from PET chip material on Line 51" under the Dinh Vu Polyester Fiber Plant Project, Contract No. 20/2024/PVE-TVE&VNPOLY/FS signed with a related party
7	06/NQ-HDQT	28 June 2024	Approval of the principal terms of the master contract for "Manpower rental for technical services for detailed design of the Block B – O Mon Gas pipeline project (Part 2), Package SWG-PTSCL18-PM-0006" signed with a related party
8	07/NQ-HDQT	28 June 2024	Approval of the principal terms of the contract for "Detailed design and cost estimation services for revamp items" signed with a related party
9	08/NQ-HDQT	05 September 2024	Approval of the proposed approach to resolving the ICC dispute
10	09/NQ-HDQT	01 October 2024	Approval of seeking shareholders' written opinion to approve the list of auditing firms for the 2023 Financial Statements of PVE
11	10/NQ-HDQT	14 October 2024	Approval of the principal terms of the contract for "Inspection and assessment services to recommend solutions for vibration and displacement of pipelines and structures under

			Purchase Order No. 24/PVFCCo/CUVTTB-PVE/D_DV" signed with a related party
12	11/QĐ-HDQT	26 December 2024	Appointment of a BOD member for business travel

d) Activities of the Board of Directors independent members:

In 2024, the Independent Member of the Board of Directors maintained their presence on the Board. However, due to certain objective conditions, the level of participation in specific activities of the Board remained limited.

The Board of Directors acknowledges the independent role and presence of the member as an important factor contributing to the transparency and objectivity in the company's governance. The Board expects more active participation from the member in future Board activities in order to enhance the overall effectiveness of management and oversight.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year:

The company has not received any information from the members of the Board of Directors regarding whether they possess corporate governance training certificates.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Member	Title	Shares owned as of 09 December 2024	
			Number of shares	Ratio
1	Nguyen Hoc Hai	Head of Board of Supervisors	41,807	0.167%
2	Do Manh Hao	Board of Supervisors member	0	0.000%
3	Tran Thi Hanh Thuc	Board of Supervisors member	63	0.000252%

b) Activities of the Board of Supervisors:

In 2024, the Supervisory Board held one meeting on May 22, 2024, to review the request for convening a General Meeting of Shareholders submitted by the authorized representative of PVN in the company. The Supervisory Board issued a written response on October 2, 2024, to PVN's authorized representative and the company's Board of Directors regarding the request. In the response, the Supervisory Board requested the Board of Directors to address internal issues and convene the General Meeting of Shareholders, as the Supervisory Board did not have sufficient information, data, or resources to convene the meeting themselves.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

Salary of Mr Ngo Ngoc Thuong – CEO for 2024 was VND 909,811,045. Members of the Board of Directors and Controllars have not received remuneration.

b) Share transactions by internal shareholders:

In 2024, the company did not receive any disclosures, reports prior to or after transactions, or notifications of changes in share ownership related to the company's stock from insiders or related persons of insiders.

c) Contracts or transactions with internal shareholders:

Contracts signed with related parties:

No.	Contracts
1	Contract for "Technical support services for managing, reviewing, and updating Vendor Data for Block 09-2/09 under Purchase Orders No. 36.VNC-0001/24 & 36.VNC-0001A/24" signed with Vietnam – Russia Joint venture Vietsopetro
2	Contract for "Consulting services for the design of the Custody Metering System for LPG export under MOC-52-22-177 as per Purchase Order No. 126/1100002334/ĐH-NCPT" signed with Binh Son refining and petrochemical joint stock company
3	Contract for "EPC services (Engineering, Procurement, Construction, and Commissioning) for the gas supply system for Nhon Trach 3 and Nhon Trach 4 power plants" signed with Gas project management and consulting company

4	Contract for "Technical support services for design and supervision of construction of 12-inch underground pipeline sections" No. 36.VNC-0003/24/HSMT signed with Vietnam – Russia Joint venture Vietsopetro
5	Contract for "Feasibility study Report for the project on cooperation in producing POY fiber to DTY final products from PET chip material on Line 51" under the Dinh Vu Polyester Fiber Plant Project, Contract No. 20/2024/PVE-TVE&VNPOLY/FS signed with Viet Nam Petrochemical and Fiber joint stock company
6	Master contract for "Manpower rental for technical services for detailed design of the Block B – O Mon Gas pipeline project (Part 2), Package SWG-PTSCL18-PM-0006" signed with PetroVietnam Technical Services corporation
7	Contract for "Detailed design and cost estimation services for revamp items" signed with PetroVietnam Ca Mau fertilizer joint stock company
8	Contract for "Inspection and assessment services to recommend solutions for vibration and displacement of pipelines and structures under Purchase Order No. 24/PVFCCo/CUVTTB-PVE/D_DV" signed with PetroVietnam Fertilizer & Chemicals corporation

d) Assessing the Implementation of regulations on corporate governance:

In 2024, the company consistently strived to comply with prevailing corporate governance regulations as stipulated in the Law on Enterprises, the Law on Securities, and relevant guiding documents. At the same time, the company continuously worked to enhance transparency and improve the effectiveness of the Board of Directors and the Supervisory Board. However, due to certain objective factors, the company acknowledges that several aspects still require further improvement in order to fully meet shareholders' expectations and align with sound corporate governance practices.

The company undertook a comprehensive restructuring of its senior leadership team, including the Board of Directors and the Supervisory Board, in response to the strategic development needs of the new phase. This simultaneous change inevitably affected the stability and continuity of executive management at certain points in time. Alongside this transition, the company is actively enhancing its human resource framework to ensure organizational stability and operational continuity. Key initiatives include strengthening internal training programs, improving the capabilities of middle management, and developing a pipeline of future leadership; accelerating the adoption of technology in governance and meeting management to ensure efficiency under all circumstances; and implementing performance

evaluations for all management levels in accordance with best practices, serving as a basis for improving executive performance and increasing transparency.

The company remains committed to continuously enhancing its governance quality, upholding transparency, professionalism, and accountability in all operations, and meeting the expectations of shareholders and other stakeholders.

VI. Financial statements

1. Auditor's opinions

Qualified audit opinion: In our opinion, except for the effects of the matters described in the "Basis for qualified audit opinion" paragraph, the consolidated financial statements present fairly, in all material respects, the financial position of the Petroleum Engineering Consulting Corporation - Joint Stock Company for the fiscal year ended December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of financial statements.

2. Audited financial statements

Attached below this Annual Report. At the same time, the parent company's Financial Report is published at the website <https://pve.vn/>.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Board of Directors;
- Administrative Organizing committee;
Contract Economics Department; Finance
and accounting Department.
- Archived: Office.

**CONFIRMATION OF LEGAL
REPRESENTATIVE OF COMPANY**
(Sign, full name and seal)

A red circular stamp is placed over a blue ink signature. The stamp contains the text: "M.S.C.N: 0301479273-G.T.C.P", "TỔNG CÔNG TY", "TƯ VẤN THIẾT KẾ", "DẦU KHÍ", "CÔNG TY", "CƠ PHÂN", and "HÀNG TRẠI 25/8/2011". The signature is a cursive blue ink mark.

Ngo Ngoc Thuong

