

**PETROVIETNAM CHEMICAL AND SERVICES JOINT
STOCK CORPORATION**

Form No. B 01 - DN
Issued under Circular No. 200/2014/TT - BTC dated December 22, 2014 of
the Ministry of Finance

(SEPARATE FINANCIAL STATEMENTS)

6th Floor - Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi City

BALANCE SHEET

As of March 31, 2025

Unit: VND

INDICATORS	Code	Interpretation	31/03/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		750 475 922 877	909 911 572 756
I. Cash and cash equivalents	110		167 823 871 606	177 513 572 081
1. Cash	111		70 823 871 606	57 513 572 081
2. Cash equivalents	112		97 000 000 000	120 000 000 000
II. Short-term financial investments	120		153 600 000 000	138 600 000 000
3. Held-to-maturity investment	123		153 600 000 000	138 600 000 000
III. Short-term receivables	130		395 761 450 499	563 523 313 251
1. Short-term receivables from customers	131		314 394 904 613	549 991 608 460
2. Short-term prepayment to seller	132		61 669 763 746	16 337 451 268
3. Short-term internal receivables	133			
5. Short-term loan receivable	135			
6. Other short-term receivables	136		51 573 472 916	29 070 944 299
7. Provision for short-term doubtful receivables (*)	137		- 31 876 690 776	- 31 876 690 776
8. Assets missing pending resolution	139			
IV. Inventory	140		25 203 165 406	23 983 748 794
1. Inventory	141		33 505 470 679	32 286 054 067
2. Provision for inventory price reduction(*)	149		- 8 302 305 273	- 8 302 305 273
V. Other current assets	150		8 087 435 366	6 290 938 630
1. Short-term prepaid expenses	151		206 097 302	163 942 562
2. Deductible VAT	152		7 083 248 110	5 328 906 114
3. Taxes and other amounts receivable from the State	153		798 089 954	798 089 954
5. Other current assets	155			
B - LONG-TERM ASSETS	200		550 702 158 326	554 562 129 162
I. Long-term receivables	210		2 221 405 159	2 221 405 159
1. Long-term receivables from customers	211			
2. Long-term prepayment to seller	212			
3. Operating capital of affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216		2 221 405 159	2 221 405 159
7. Provision for long-term doubtful receivables (*)	219			
II. Fixed assets	220		27 456 474 900	30 267 325 127

1. Tangible fixed assets	221		25 682 231 329	28 466 088 960
- Original price	222		138 624 108 626	140 671 147 471
- Accumulated depreciation value(*)	223		- 112 941 877 297	- 112 205 058 511
2. Financial leased fixed assets	224			
- Original price	225			
- Accumulated depreciation value(*)	226			
3. Intangible fixed assets	227		1 774 243 571	1 801 236 167
- Original price	228		4 435 520 468	4 435 520 468
- Accumulated depreciation value(*)	229		- 2 661 276 897	- 2 634 284 301
III. Investment real estate	230		60 467 237 391	61 682 560 758
- Original price	231		151 876 088 685	151 876 088 685
- Accumulated depreciation value(*)	232		- 91 408 851 294	- 90 193 527 927
IV. Long-term unfinished assets	240		379 918 725	379 918 725
2. Cost of unfinished basic construction	242		379 918 725	379 918 725
V. Long-term financial investment	250		458 738 300 006	458 738 300 006
1. Investment in Subsidiaries	251		458 738 300 006	458 738 300 006
2. Investment in joint ventures and associates	252		12 769 655 880	12 769 655 880
4. Long-term financial investment reserve (*)	254		- 12 769 655 880	- 12 769 655 880
5. Held-to-maturity investment	255			
VI. Other long-term assets	260		1 438 822 145	1 272 619 387
1. Long-term prepaid expenses	261		1 438 822 145	1 272 619 387
4. Other long-term assets	268			
TOTAL ASSETS (270=100 + 200)	270		1 301 178 081 203	1 464 473 701 918
INDICATORS	Code	Interpretation	31/03/2025	01/01/2025
1	2	3	4	5
A - LIABILITIES PAYABLE	300		390 479 054 423	555 830 617 674
I. Short-term debt	310		387 378 552 658	552 491 424 859
1. Short-term payables to suppliers	311		184 515 527 304	202 057 215 922
2. Short-term prepayment by buyer	312		18 936 571 150	6 174 818 116
3. Taxes and payments to the State	313		587 693 766	1 088 076 908
4. Must pay employees	314		5 406 821 871	9 289 300 432
5. Short-term payable expenses	315		5 929 261 136	10 886 732 605
6. Short-term internal payables	316			
7. Payable according to construction contract progress schedule	317			
8. Short-term unrealized revenue	318			
9. Other short-term payables	319		23 205 430 962	21 066 632 651
10. Short-term loans and financial leases	320		149 138 488 234	301 851 460 731
11. Short-term payables provision	321			
12. Bonus and welfare fund	322		- 341 241 765	77 187 494

II. Long-term debt	330		3 100 501 765	3 339 192 815
1. Long-term payables to suppliers	331			
2. Long-term prepayment by buyer				
6. Long-term unrealized revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial leases	338			
12. Long-term payables provision	342		3 100 501 765	3 339 192 815
13. Science and Technology Development Fund	343			
B - OWNER'S EQUITY	400		910 699 026 780	908 643 084 244
I. Equity	410		910 699 026 780	908 643 084 244
1. Owner's equity	411		811 944 630 000	811 944 630 000
Common shares with voting rights	411a		811 944 630 000	811 944 630 000
- Preferred stock	411b			
2. Share capital surplus	412		39 728 981 618	39 728 981 618
4. Other owners' capital	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		50 690 540 088	50 690 540 088
11. Undistributed profit after tax	421		8 334 875 074	6 278 932 538
- Undistributed profit after tax accumulated to the end of the prev	421a		6 278 932 538	
- Undistributed profit after tax this period	421b		2 055 942 536	6 278 932 538
11. Investment capital for construction and development	422			
II. Other funding sources and funds	430			
1. Funding sources	431			
TOTAL CAPITAL	440		1 301 178 081 203	1 464 473 701 918

Dated 23 /04/2025

Preparer



Dao Thi Duc Hanh

Chief Accountant



Tran Van Trinh

General Director



Duong Tri Hoi

PETROVIETNAM CHEMICAL AND SERVICES JOINT
STOCK CORPORATION

(SEPARATE FINANCIAL STATEMENTS)

Form No. B 02 - DN

Issued under Circular No. 200/2014/TT - BTC dated December 22,
2014 of the Ministry of Finance

6th Floor - Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi City

INCOME STATEMENT

Unit: VND

INDICATORS	Code	Interpr etation	Quarter I		Accumulated from Beginning of the Year to End of this period	
			This year	Last year	This year	Last year
1	2	3	4	5	6	7
1. Sales and service revenue	01		256 214 763 950	262 801 891 227	256 214 763 950	262 801 891 227
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10 = 01-02)	10		256 214 763 950	262 801 891 227	256 214 763 950	262 801 891 227
4. Cost of goods sold	11		253 388 080 926	251 703 986 350	253 388 080 926	251 703 986 350
5. Gross profit from sales and service provision (20 = 10-11)	20		2 826 683 024	11 097 904 877	2 826 683 024	11 097 904 877
6. Financial operating revenue	21		15 952 788 044	10 401 940 244	15 952 788 044	10 401 940 244
7. Financial costs	22		1 338 396 436	1 095 446 356	1 338 396 436	1 095 446 356
<i>In which: Interest expense</i>	23		606 898 936	218 326 919	606 898 936	218 326 919
8. Selling expenses	25		1 237 803 871	4 547 238 628	1 237 803 871	4 547 238 628
9. Business management costs	26		14 344 416 833	13 969 058 300	14 344 416 833	13 969 058 300
10. Net profit from business activities (30 = 20 + (21 -22) - (25 + 26)	30		1 858 853 928	1 888 101 837	1 858 853 928	1 888 101 837
11. Other income	31		1 397 880 279	976 332 282	1 397 880 279	976 332 282
12. Other costs	32		1 200 291 671	212 200 618	1 200 291 671	212 200 618
13. Other profits (40=31-32)	40		197 588 608	764 131 664	197 588 608	764 131 664
14. Total accounting profit before tax (50=30+40)	50		<u>2 056 442 536</u>	<u>2 652 233 501</u>	<u>2 056 442 536</u>	<u>2 652 233 501</u>
15. Current corporate income tax expense	51		500 000		500 000	
16. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60=50-51-52)	60		<u>2 055 942 536</u>	<u>2 652 233 501</u>	<u>2 055 942 536</u>	<u>2 652 233 501</u>

Preparer

Dao Thi Duc Hanh

Chief Accountant

Tran Van Trinh

Dated 23 /04/2025

General Director



Dương Tri Hoi

CASH FLOWS STATEMENT

(Indirect method)

Unit: VND

No	Target	Code	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
I	CASH FLOW FROM OPERATING ACTIVITIES			
1	Profit before tax	01	2 056 442 536	2 652 233 501
2	Adjustments for items			
	- Depreciation of fixed assets and investment real estate	02	3 347 846 523	3 571 918 772
	- Provisions	03	- 238 691 050	- 12 014 128 644
	- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	- 32 404 726	94 537 078
	- Profit and loss from investment activities	05	- 15 081 087 503	- 8 961 678 630
	- Interest expense	06	606 898 936	218 326 919
	- Other adjustments	07		
3	Operating profit before changes in working capital	08	- 9 340 995 284	- 14 438 791 004
	Increase, decrease receivables	09	182 059 890 549	235 462 733 877
	Increase, decrease inventory	10	- 1 219 414 367	70 374 577 399
	Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	- 12 231 928 475	- 75 613 603 909
	Increase, decrease prepaid expenses	12	- 208 357 498	6 641 499 255
	- Interest paid	14	- 620 221 022	- 11 278 765 513
	- Corporate income tax paid	15	- 500 000	
	- Other income from business activities	16		32 700 000 000
	- Other expenses for business activities	17	- 447 643 033	- 484 770 359
	Net cash flow from operating activities	20	157 990 830 870	243 362 879 746
II.	CASH FLOW FROM INVESTING ACTIVITIES			
1	Cash spent on purchasing and constructing fixed assets and other long-term assets	21		- 131 741 536
2	Proceeds from liquidation, sale of fixed assets and other long-term assets	22		
3	Cash spent on lending and purchasing debt instruments of other entities	23	- 80 000 000 000	- 70 000 000 000
4	Proceeds from loans and resale of debt instruments of other entities	24	65 000 000 000	45 000 000 000
5	Spend money to invest in other units	25		
6	Proceeds from capital investment in other entities	26		
7	Interest income, dividends and profits	27		3 023 904 760
	Net cash flow from investing activities	30	- 15 000 000 000	- 22 107 836 776
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1	Proceeds from issuing shares, receiving capital contributions from owners	31		
2	Money to return capital to owners, buy back shares issued by the enterprise	32		
3	Proceeds from borrowing	33	64 598 849 325	17 070 203 153
4	Loan principal repayment	34	- 217 311 821 822	- 335 105 506 515
5	Dividends and profits paid to owners	36		157 451 976
	Net cash flow from financing activities	40	- 152 712 972 497	- 317 877 851 386
	Net cash flow during the period (50=20+30+40)	50	- 9 722 141 627	- 96 622 808 416
	Cash and cash equivalents at the beginning of the year	60	177 513 572 081	191 725 672 290
	Impact of foreign exchange rate changes on foreign currency conversion	61	32 441 152	146 007 461
	Cash and cash equivalents at the end of the period (70=50+60+61)	70	167 823 871 606	95 248 871 335

Preparer

Dao Thi Duc Hanh

Chief Accountant

Tran Van Trinh

Dated 23 /04/2025

General Director



Duong Tri Hoi

NOTES TO FINANCIAL STATEMENTS

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Form of capital ownership: Joint Stock Company

Charter capital

State capital: 29,231,380 shares (36%)

Other capital: 51,963,083 shares (64%)

2. Business fields: Industry, trade, services

3. Business lines: Production and trading of petroleum chemicals

4. Normal business production cycle: Year

5. Characteristics of the business's operations during the fiscal year that affect the financial statements.

6. Business structure

List of subsidiaries

- Total number of subsidiaries: 06

+ Number of consolidated subsidiaries: 06

+ Number of non-consolidated subsidiaries: 0

List of important consolidated subsidiaries:

+DMC-Southern Petroleum Chemicals Joint Stock Company

Address: 24/8 Le Thanh Tong - Thang Nhat Ward - Vung Tau City, Ba Ria - Vung Tau Province

Ownership ratio: 51%

Voting rights ratio: 51%

+ M-I Vietnam Oil and Gas Services Company Limited

Address: 99 Le Loi, Ward Thang Nhi, Vung Tau City, Ba Ria - Vung Tau Province

Ownership ratio: 51%

Voting rights ratio: 51%

+ Drilling Fluids and Oilfield Services Company Limited

Address: No. 35, 30/4 Street - Ward 9 - Vung Tau City - Ba Ria - Vung Tau Province

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem - Tech Co., Ltd.

Address: 12th Floor, Vietnam Petroleum Institute, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem - CS Company Limited

Address: No. 163 Hai Ba Trung, Vo Thi Sau Ward, District 3, HCMC

Ownership ratio: 100%

Voting rights ratio: 100%

+ PVChem Industrial Technical Services Company Limited

Address: 12th Floor, Vietnam Petroleum Institute, 167 Trung Kinh, Yen Hoa, Cau Giay, Hanoi

Ownership ratio: 100%

Voting rights ratio: 100%

- Subsidiaries excluded from the consolidation process: none

List of joint ventures and affiliated companies

+ DMC - VTS Joint Venture Company Limited

Address: Phakhavok Village, Vilabouly District, Savannakhet Province, Laos

Ownership ratio: 38.61%

Voting rights ratio: 30%

List of affiliated units without legal status and dependent accounting

DMC Corporation Branch - Drilling Fluids and Well Services Company (DMC-WS) - No. 35, 30/4 Street - Ward 9 - Vung Tau City - Ba Ria - Vung Tau Province

PVChem Corporation Branch - Industrial Technical Services Branch (PVChem-ITS) - 12th floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi

PVChem Corporation Branch - Applied Research and Technical Services Center Branch (PVChem-RT) - 6th floor, Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street - Yen Hoa Ward - Cau Giay District - Hanoi

PVChem Corporation Branch - Petroleum Chemical Services Branch (PVChem-CS) - No. 163 Hai Ba Trung - Vo Thi Sau Ward - District 3 - Ho Chi Minh City

7. Statement on comparability of information on financial statements: It compared with the same period of the previous year/semi-year

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Annual accounting period (Starting from January 1st and ending on December 31st)
2. Unit of currency used in accounting: VND

III. STANDARDS AND APPLICATION

1. Applicable accounting regime: Enterprise accounting regime issued according to Circular No. 200 & TT 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance

2. Statement on compliance with Accounting Standards and Accounting Regime: Financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and Regime.

IV. ACCOUNTING POLICIES APPLIED

1. Principles for converting Financial Statements prepared in foreign currency to VND: The application of exchange rates when converting Financial Statements complies with the guidance of the Enterprise Accounting Regime (assets and liabilities at the end-of-period exchange rate, owner's investment capital at the exchange rate on the date of capital contribution, Business performance report and Cash flow report at the average exchange rate). Impact due to the conversion of Financial Statements from foreign currency to Vietnamese Dong: Decrease in equity reflected through provisioning, increase in equity reflected through Exchange rate difference

2. Types of exchange rates applied in accounting

Apply the published exchange rate of the Bank where the transaction occurs as the recorded exchange rate.

Apply Vietcombank's foreign currency buying rate as the revaluation rate for cash and foreign currency deposited in the bank at the time of reporting.

Apply Vietcombank's selling rate when revaluing payables at the time of reporting.

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows

4. Principles of recording cash and cash equivalents

Bank deposits are non-term deposits.

Cash equivalents: Reflect short-term investments with a recovery period of no more than 3 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date.

5. Accounting principles for financial investments: Implement according to the provisions of Circular 48/2019/TT-BTC dated August 8, 2019.

b/ Investments held to maturity

Book value is original cost

Basis for determining irrecoverable losses: according to current regulations

Revalued items that meet the definition of foreign currency monetary items

c/ Loans

d/ Investment in subsidiaries; joint ventures and associates: Recorded at original cost. Investment value for listed companies: according to closing price on reporting date. For unlisted companies: according to book value corresponding to ownership portion, make provision for long-term investment depreciation for the difference compared to original cost.

6. Principles of accounting for receivables

Criteria for classifying receivables: According to receivable content (customer receivables, other receivables, internal receivables). Tracked in detail by original term, remaining term at the time of reporting, by original currency and by each debtor.

Receivables are recorded at no more than their recoverable amount.

Method of setting up provision for doubtful debts: Implement according to Circular 48/2019/TT-BTC dated August 8, 2019

7. Principles of inventory recording

- Inventory recording principle: At original price

- Method of determining inventory value: Weighted average

- Inventory accounting method: Perpetual declaration

- Method of setting up inventory price reduction provision: According to current regulations in Circular 48/2019/TT-BTC dated August 8, 2019

8. Principles of recording and depreciating fixed assets, financial lease fixed assets, investment real estate

- Principles of recording tangible fixed assets and intangible fixed assets: Original price is recorded at cost price.

- Depreciation method of tangible fixed assets and intangible fixed assets: Straight line

10. Accounting principles for deferred corporate income tax

a/ Accounting principles for deferred income tax assets Deductible temporary differences

11. Principles of accounting for prepaid expenses

12. Principles of accounting for liabilities

13. Principles for recording loans and financial lease liabilities: Record at original cost
 14. Principles of recognition and capitalization of borrowing costs
 15. Principle of recording payable expenses
 16. Principles and methods of recording provisions for payables
 17. Principles of recognizing unrealized revenue
 18. Principles of recording equity
 - Principles for recording owners' capital contributions, equity surplus, convertible bond options, and other owners' capital
 - Principles for recording asset revaluation differences
 - Principles of recording exchange rate differences
 - Principles of recording undistributed profits
 19. Principles and methods of revenue recognition
 - Sales revenue
 - Service revenue
 - Financial revenue
 - Construction contract revenue
 - Other income
 20. Accounting principles for revenue deductions
 21. Principles of accounting for cost of goods sold
 22. Principles of financial cost accounting
 23. Principles of accounting for sales costs and business management costs
 24. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses
 25. Other accounting principles and methods
- Method of eliminating internal transactions:

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Money	Closing balance		Openning balance	
- Cash		854 426 509		763 441 371
- Bank deposit		69 969 445 097		56 750 130 710
Money is transferring				
- Cash equivalents		97 000 000 000		120 000 000 000
Add		167 823 871 606		177 513 572 081
2. Financial investments	Closing balance		Openning balance	
	Original price	Book value	Original price	Book value
a/ Investment held to maturity				
a1/ Short term				
- Term deposits		153 600 000 000		138 600 000 000
- Bonds				
- Other investments				
Add		153 600 000 000		138 600 000 000
a2/ Long term				
- Term deposits				
- Bonds				
- Other investments				
Add				

b/ Investment in capital contribution to other entities (details of each investment according to the capital holding ratio and voting rights ratio)	Closing balance			Opening balance		
	Original price	Preventive	Fair value	Original price	Preventive	Reasonable price
- Investment in subsidiaries	458 738 300 006		458 738 300 006	458 738 300 006		458 738 300 006
M-I Vietnam Oil and Gas Services Company Limited	63 338 300 006		63 338 300 006	63 338 300 006		63 338 300 006
PVChem Drilling Mud and Services Company Ltd	70 000 000 000		70 000 000 000	70 000 000 000		70 000 000 000
PVChem-Tech Company Limited	60 000 000 000		60 000 000 000	60 000 000 000		60 000 000 000
DMC-Southern Petroleum Chemicals Joint Stock C	125 000 000 000		125 000 000 000	125 000 000 000		125 000 000 000
PVChem-CS Company Limited	120 000 000 000		120 000 000 000	120 000 000 000		120 000 000 000
PVChem-ITS Company Limited	20 400 000 000		20 400 000 000	20 400 000 000		20 400 000 000

- Investment in joint ventures and associates	12 769 655 880	- 12 769 655 880		12 769 655 880	- 12 769 655 880	
DMC-VTS Joint Venture Company Limited	12 769 655 880	- 12 769 655 880		12 769 655 880	- 12 769 655 880	
- Investment in other units						

- Significant transactions between the enterprise and its subsidiaries, joint ventures and associates during the period: Providing drilling fluid products and services of its own unit to form final products and services

- In case the fair value cannot be determined, explain the reason.

	Closing balance	Opening balance
3. Accounts receivable from customers	314 394 904 613	549 991 608 460
a/ Short-term trade receivables	237 710 283 762	434 925 672 789
- Details of customer receivables accounting for 10% or more of total customer receivables		
STAVIAN Chemical Joint Stock Company	130 957 203 695	332 274 772 064
Nghi Son Refinery and Petrochemical Company Limited	74 807 922 251	65 324 466 706
Vietnam Oil and Gas Group - Operator of Block 01/97 & 02/97	31 945 157 816	37 326 434 019
- Other customer receivables	76 684 620 851	115 065 935 671
b/ Long-term customer receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables		
- Other customer receivables		
c/ Receivables from customers who are related parties	12 600 259 965	33 535 742 342
DMC Petroleum Chemicals Joint Stock Company - South	5 872 171 792	4 198 081 753
PVChem - Tech Company Limited	732 593 237	
Drilling Fluids and Oil Services Company Limited		
PVChem-CS Company Limited	4 505 780 485	28 315 423 523
PVChem Industrial Technical Services Company Limited (PVChem - ITS)	1 489 714 451	1 022 237 066
MI Vietnam Petroleum Services Company Limited		

4. Other receivables

Other receivables				Closing balance		Opening balance	
				Value	Preventive	Value	Preventive
a/ Short term							
- Receivables from equitization							
- Must collect dividends and profits shared							
- Receivable from workers							
Bet, deposit				927 828 888		861 065 286	
- For loan							
- Expenses on behalf of							
- Other receivables				51 443 733 982		29 007 968 967	
Add				52 371 562 870		29 869 034 253	
b/ Long term							
- Other receivables				2 221 405 159		2 221 405 159	
Add				2 221 405 159		2 221 405 159	

5/ Missing assets awaiting resolution (details for each type of missing assets)

Shortage of assets awaiting resolution (details for each type of shortage of assets)				Closing balance		Opening balance	
				Quantity	Value	Quantity	Value
a/ Money							
b/ Inventory							
c/ Fixed assets							
d/ Other assets							

6/ Bad debt

Bad debt	Closing balance			Opening balance		
	Cost	Recoverable amount	Debtor	Cost	Recoverable amount	Debtor
- Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered	31 876 690 776			31 876 690 776	19 416 000	

Details of overdue time and value of receivables and overdue loans by each subject if the receivables by each subject account for 10% or more of the total overdue debt)						
Petrovietnam domestic exploration production operating company limited	1 518 158 184			1 518 158 184		
DMC-VTS Joint Venture Company Limited	14 980 318 934			14 980 318 934		
Vietnam Industrial Steel Corporation	2 005 169 290			2 005 169 290		
Plastic Packaging Import Export Company Limited	2 838 995 257			2 838 995 257		
Hanoi Petroleum Construction Joint Stock Company	2 737 079 920			2 737 079 920		
Other objects	7 796 969 191			7 796 969 191		
- Information on fines, late interest receivables... arising from overdue debts but not recorded as revenue						
- Ability to recover overdue receivables						
Add	31 876 690 776			31 876 690 776		

7. Inventory

Inventory	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit	8 992 269 000			
- Raw materials				
- Tools, supplies				
- Work in progress	7 781 481 574		7 359 168 288	
- Finished product				
- Merchandise	16 260 002 660	- 8 302 305 273	24 455 170 579	- 8 302 305 273
- Goods on consignment	471 715 200		471 715 200	
- Goods sent to bonded warehouse				
- Real estate goods				
Add inventory cost	33 505 468 434	- 8 302 305 273	32 286 054 067	- 8 302 305 273

Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period; Causes and solutions for stagnant, poor, degraded inventory

- Value of inventory used as collateral to secure payable debts at the end of the period

- Reasons for additional provisioning or reversal of inventory price reduction provisions: Due to market fluctuations in sales price reduction.

8. Long-term unfinished assets

Long-term unfinished assets	Closing balance		Opening balance	
	Original price	Recoverable value	Original price	Recoverable value
a/ Long-term unfinished production and business costs				
b/ Unfinished basic construction (details for projects accounting for 10% of total basic construction value)				
- Unfinished basic construction	<u>379 918 725</u>	<u>379 918 725</u>	<u>379 918 725</u>	<u>379 918 725</u>
Add				

9. Increase and decrease of tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Other	Total
Original price of tangible fixed assets						
1. Beginning balance	27 685 446 013	100 433 714 239	9 419 038 508	3 091 948 711	41 000 000	140 671 147 471
Purchase during the period						
Completed construction investment						
Other increases						
Switch to real estate investment						
Liquidation, sale						
Other reductions: Transfers to Subsidiaries		1 973 038 845		74 000 000		2 047 038 845
Closing balance	27 685 446 013	98 460 675 394	9 419 038 508	3 017 948 711	41 000 000	138 624 108 626
Accumulated depreciation						

Beginning balance	22 583 707 801	79 237 094 280	8 364 450 680	1 978 805 750	41 000 000	112 205 058 511
Depreciation during the period	116 853 138	1 900 676 922	80 020 500	7 980 000		2 105 530 560
Other increases						
Switch to real estate investment						
Liquidation, sale						
Other reductions: Transfer to Subsidiaries		1 294 711 774		74 000 000		1 368 711 774
Closing balance	22 700 560 939	79 843 059 428	8 444 471 180	1 912 785 750	41 000 000	112 941 877 297
Residual value of tangible fixed assets						
- Opening balance	5 101 738 212	21 196 619 959	1 054 587 828	1 113 142 961		28 466 088 960
- Closing balance	4 984 885 074	18 617 615 966	974 567 328	1 105 162 961		25 682 231 329

- The remaining value at the end of the period of tangible fixed assets used as mortgage or pledge to secure the loan

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 35.383.249.000 VND

- Original price of fixed assets at the end of the year awaiting liquidation:

- Commitments to purchase and sell tangible fixed assets of great value in the future;

- Other changes in tangible fixed assets

10. Increase or decrease in intangible fixed assets

Item	Land use rights	Copyright, patent	Trademark	Computer software	Other intangible assets	Total
Intangible fixed asset price						
Beginning balance	2 933 195 586			1 502 324 882		4 435 520 468
- Purchased within the year						
- Created from within the business						
- Increase due to business consolidation						
- Other increases:						
- Liquidation, sale						
- Switch to real estate investment						
Other discounts:						
Closing balance	2 933 195 586			1 502 324 882		4 435 520 468
Accumulated depreciation						
Beginning balance	1 131 959 419			1 502 324 882		2 634 284 301
- Depreciation during the year	26 992 596					26 992 596
- Other increases:						
- Liquidation, sale						
- Switch to real estate investment						
Other discounts:						
Closing balance	1 158 952 015			1 502 324 882		2 661 276 897
Residual value of intangible assets						
- Opening balance	1 801 236 167					1 801 236 167
- Closing balance	1 774 243 571					1 774 243 571

- Remaining value of tangible assets used as mortgage or pledge for loans:

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use: 1.502.324.882 VND

- Data explanation and other explanations

11. Increase or decrease in investment real estate (for rent):

Item	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Land use rights	Total
Original price of investment real estate						
1. Beginning balance	77 336 499 068	36 642 825 135	12 966 633 458	272 580 000	24 657 551 024	151 876 088 685
Purchase during the period						
Other increases: Transfer from fixed assets						
Switch to real estate investment						
Liquidation, sale						
Other discounts:						

Closing balance	77 336 499 068	36 642 825 135	12 966 633 458	272 580 000	24 657 551 024	151 876 088 685
Accumulated depreciation						
Beginning balance	42 424 004 588	26 610 219 592	12 966 633 458	256 666 004	7 936 004 285	90 193 527 927
Depreciation during the period	731 606 169	327 107 505		2 499 999	154 109 694	1 215 323 367
Other increases: Transfer from fixed assets						
Switch to real estate investment						
Liquidation, sale						
Other discounts:						
Closing balance	43 155 610 757	26 937 327 097	12 966 633 458	259 166 003	8 090 113 979	91 408 851 294
Remaining value of real estate investment						
- Opening balance	34 912 494 480	10 032 605 543		15 913 996	16 721 546 739	61 682 560 758
- Closing balance	34 180 888 311	9 705 498 038		13 413 997	16 567 437 045	60 467 237 391

- Remaining value of investment real estate used as mortgage or pledge for loans:

- Original price of investment real estate at the end of the period has been fully depreciated but is still in use: VND 29.685.714.968

- Data explanation and other explanations

12. Prepaid expenses

a/ Short term (details by item)

- Prepaid expenses for fixed asset operating lease

- Tools and equipment used

- Borrowing costs

Other items (detail if large value)

b/ Long term

- Insurance costs

- Other items (detail if large value)

Add

Closing balance

206 097 302

Opening balance

163 942 562

206 097 302

163 942 562

1 438 822 145

1 272 619 387

1 438 822 145

1 272 619 387

1 644 919 447

1 436 561 949

13. Loans and financial leases

Loans and financial leases	Closing balance		During the year		Opening balance	
	Value	Number of debtors	Increase	Reduce	Value	Number of debtors
a/ Short-term loans	149 138 488 234	149 138 488 234	64 598 849 325	217 311 821 822	301 851 460 731	301 851 460 731
b/ Long-term loans (details by term)						
Add	149 138 488 234	149 138 488 234	64 598 849 325	217 311 821 822	301 851 460 731	301 851 460 731

c/ Overdue and unpaid loans and financial lease debts

d/ Detailed explanation of loans and financial leases to related parties

PV Combank Short Term Loan

13. Payable to Seller

a/ Short-term trade payables

- Details for each subject accounting for 10% or more of the total payable

Binh Son Refining and Petrochemical Company Limited

Duc Giang Lao Cai Chemical Company Limited

Lam Gia Phuc Company Limited

Viet Tri Chemical Joint Stock Company

VINOMIG SINGAPORE PTE, LTD

Drilling Mud and Petroleum Services Company Limited

- Payable to other entities

b/ Long-term trade payables

c/ Overdue debt not paid

- Details of each subject accounting for 10% or more of the total overdue

- Other objects

Add

d/ Payable to related parties (details for each entity)

DMC Petroleum Chemicals Joint Stock Company - South

Closing balance

184 515 527 304

30 833 687 318

54 709 420 464

43 467 343 880

55 505 075 642

184 515 527 304

65 249 207 871

57 223 320

Opening balance

202 057 215 922

38 697 943 988

46 073 573 712

22 847 959 710

26 252 549 736

68 185 188 776

202 057 215 922

43 003 482 328

45 336 856

PVChem - Tech Company Limited	4 789 643 168	4 914 296 013
PVChem Company Limited - CS		3 830 229 600
PVChem Industrial Technical Services Co., Ltd.	16 934 997 503	7 961 070 123
Drilling Mud and Petroleum Services Company Limited	43 467 343 880	26 252 549 736

14. Taxes and other payments to the state

Taxes and other payments to the state	Opening balance	Amount payable during the year	Amount actually paid during the year	Closing balance
a/ Must pay				
VAT		1 309 736 004	921 019 806	388 716 198
VAT on imported goods	-	3 850 676 365	3 850 676 365	
Import tax	-	48 539 250	48 539 250	
Corporate Income Tax	-	500.000	500.000	-
Personal Income Tax	480 493 870	1 238 176 735	1 519 697 037	198 973 568
Resource tax	-			
Real estate tax	-			
Land rent	-		-	-
Contractor tax	15 106 676	19 673 015	34 779 691	
Environmental tax	-			
Business license tax	-	7 000 000	7 000 000	
Other taxes	-			
Fees, charges		140 000	140 000	
Other payables		115 591 623	115 591 623	
Add	495 600 546	6 590 032 992	6 497 943 772	587 689 766
b/ Receivables				
- Overpaid corporate income tax				-
- Other receivables from the state	798 089 954			798 089 954
- Export tax				
- VAT				
Add	798 089 954			798 089 954

15/ Expenses payable

a/ Short term

- Advance payment of salary expenses during leave
- Provisional provisional cost of goods and finished products
- Other provisions

b/ Long term

- Interest
- Other items

Add

Closing balance
5 929 261 136

Opening balance
10 886 732 605

5 929 261 136

10 886 732 605

5 929 261 136

10 886 732 605

16. Other payables

a/ Short term

- Union fees
- Dividends payable
- Other payables

Add

b/ Long term

- Accept deposits and long-term bets
- Other payables

Add

c/ Unpaid overdue debt (details of each item, reasons for unpaid overdue debt)

Closing balance

Opening balance

141 189 336

65 633 429

1 374 429 689

1 374 429 689

21 689 811 937

19 626 569 533

23 205 430 962

21 066 632 651

17. Unrealized revenue

a/ Short term

Closing balance

Opening balance

Revenue received in advance
Revenue from traditional customer programs
Other Unearned Revenue

Add

b/ Long term

Revenue received in advance
Unearned Revenue
Revenue from traditional customer programs
Other Unearned Revenue

Add

c/ Ability to not perform the contract with the customer (details of each item, reasons for inability to perform)

	End of the year	Opening balance
18. Provisions for payables		
a. Short term		
Other reserves		
Add		
b. Long term	3 100 501 765	3 339 192 815
Unemployment Compensation Reserve Fund	1 616 950 180	1 855 641 230
Construction warranty reserve	1 483 551 585	1 483 551 585
Add	3 100 501 765	3 339 192 815

19. Deferred tax assets and deferred tax liabilities

a/ Deferred income tax assets

Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred tax assets related to deductible temporary differences		
Deferred income tax assets		

b/ Deferred income tax payable

Corporate income tax rate used to determine deferred income tax payable	20%	20%
Deferred income tax liabilities arising from taxable temporary differences		
Amount offset against deferred tax assets		

20. Equity

a/ Equity fluctuation comparison table

	Owner's equity					
	Owner's equity	Capital surplus	Treasury stock	Development Investment Fund	Undistributed net profit and funds	Add
A	1	2	3	4	5	6
Last year's opening balance	811 944 630 000	39 728 981 618		50 690 540 088	6 006 368 611	908 370 520 317
- Capital increase in previous year						
- Profit in previous year					6 278 932 538	6 278 932 538
- Buy treasury stock						
Decrease in capital in previous year						
- Loss in previous year						
Selling treasury stock						
- Bonus and welfare fund					- 1 134 700 831	- 1 134 700 831
- Dividends					- 4 871 667 780	- 4 871 667 780
Beginning balance of this year	811 944 630 000	39 728 981 618		50 690 540 088	6 278 932 538	908 643 084 244
- Capital increase this year						
- Profit this year					2 055 942 536	2 055 942 536
- Buy treasury stock						
- Reduce capital this year						

- Loss this year						
Selling treasury stock						
- Bonus and welfare fund						
- Dividends						
Closing balance	811 944 630 000	39 728 981 618		50 690 540 088	8 334 875 074	910 699 026 780

* **Note** :The Corporation has used the Corporation's Development Investment Fund for projects/increased charter capital according to resolutions.

Resolution No. 2618/NQ-DMC dated December 11, 2012 for Cai Mep Petroleum Chemical Plant project with the amount of VND 24,888,000,000

Resolution 1196/NQ-DMC dated June 13, 2014 for the DMC Service Base project in Quang Ngai with an amount of 3,307,485,134 VND

Resolution 91/NQ-DMC dated January 15, 2016 for the investment project of the equipment system for cleaning tanks, offshore oil storage tanks, and oil tankers with the am

Resolution 850/NQ-DMC dated April 24, 2015 contributing capital to MI VN in the amount of VND 54,177,300,000

Total amount: 114,220,785,134 VND

In 2023, the Corporation used the Development Investment Fund to issue shares to increase equity capital according to Resolution No. /66/NQ-PVChem dated June 26, 2023. On December 22, 2023, Resolution No. 1448/NQ-PVChem of the Board of Directors approved the issuance results with a quantity of 9,999,463 shares for 9,302 shareholders.

On December 28, 2023, the State Securities Commission confirmed the Report on the results of the additional public offering of shares No. 1449/2023/BC-PVChem dated December 22, 2023 of the Corporation. Accordingly, the Corporation successfully issued 21,195,000 shares to the public to existing shareholders at a selling price of VND 10,000/share. Of which, 18,884,868 shares were distributed to existing shareholders at a ratio of 10:4.24. The remaining 2,310,132 shares were offered to other entities and will be subject to transfer restrictions within one year from the date of completion of the offering.

	Closing balance	Opening balance
b. Details of owner's equity		
- Contributed capital of the parent company (Vietnam Oil and Gas Group)	292 313 800 000	292 313 800 000
Capital contributions of other entities	519 630 830 000	519 630 830 000
Add	<u>811 944 630 000</u>	<u>500 000 000 000</u>
c. Capital transactions with owners and dividend and profit distribution		
- Owner's equity	811 944 630 000	811 944 630 000
+ Beginning capital contribution		
+ Capital increase during the year		
+ Capital contribution decreased during the year		
+ Year-end capital contribution	811 944 630 000	811 944 630 000
- Dividends on profits already distributed		
d. Stocks		
- Number of shares registered for issuance	81 194 463	81 194 463
- Number of shares sold to the public	81 194 463	81 194 463
+ Common stock	81 194 463	81 194 463
+ Preferred stock		
- Number of shares bought back		
+ Common stock		
+ Preferred stock		
Number of shares outstanding	81 194 463	81 194 463
+ Common stock	81 194 463	81 194 463
+ Preferred stock		
* Outstanding share value:	10 000	10 000
d. Dividends		
- Dividends declared after the end of the accounting year		
+ Dividends declared on common stock		
+ Dividends declared on preferred stock		
- Unrecorded cumulative preferred stock dividends		
e. Enterprise funds:		
- Development investment fund	50 690 540 088	50 690 540 088
Other equity funds		
g. Income and expenses, gains or losses are recognized directly in equity in accordance with the provisions of specific accounting standards.		

21. Exchange rate difference

- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND
- Exchange rate differences arising from other reasons (evaluation of foreign currency balance + debt)

22. Funding sources

- Funding provided during the year
- Career expenses
- Remaining funds at the end of the year

23. Off-Balance Sheet Items

a/ Outsourced assets

Total future minimum lease payments under non-cancelable operating leases over terms

- Up to 1 year
- Over 1- 5 years

b/ Assets kept in custody

Goods and materials for safekeeping, processing, and consignment

Goods accepted for sale, consignment, pledge, mortgage

c/ Foreign currencies of all kinds

USD	245.071,51	304.228,37
JPY		
RUB		

d/ Bad debt has been handled

QINHDAO CHEMICALS CO.,LTD (reason for dissolution: The enterprise no longer exists)	101 882 720	101 882 720
DMC-VTS Company Limited (DMC - VTS)	801 763 240	801 763 240
Vietnam Industrial Iron and Steel Corporation (late interest; currently serving a sentence without collateral)	544 708 695	544 708 695
Khang Minh Development Investment Joint Stock Company (late interest; currently serving a sentence but without collateral)	3 202 956 149	3 202 956 149
DANANG PLASTIC CHEMICAL JOINT STOCK COMPANY (deferred interest)	718 414 483	718 414 483
Phuc Quang Hong Anh Company Limited (contract penalty fee)	2 889 365 019	2 889 365 019
PP Production and Trading Joint Stock Company (recovery cost is greater than recovery value)	5 434 467	5 434 467

e/ Other information about items outside the Balance Sheet

VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BUSINESS RESULTS REPORT

1. Total sales and service revenue

	<u>This year</u>	<u>Last year</u>
	<u>256 214 763 950</u>	<u>262 801 891 227</u>
a/ Revenue		
- Sales revenue	231 596 052 514	248 541 966 727
- Service revenue	24 618 711 436	14 259 924 500
- Construction contract revenue		
b/ Revenue for related parties (details for each subject)	5 760 585 332	1 736 464 876
DMC Petroleum Chemicals Joint Stock Company - South	1 320 630 785	18 824 000
MI Vietnam Petroleum Services Company Limited	3 216 000	864 000
Drilling Fluids and Petroleum Services Company Limited	43 536 000	1 656 776 876
PVChem - Tech Company Limited	147 208 321	
PVChem Industrial Technical Services Co., Ltd.	525 716 501	60 000 000
PVChem Company Limited - CS	3 720 277 725	
DMC-VTS Joint Venture Company Limited		
c/ Case of recording revenue from asset leasing		

2. Revenue deductions

* In there	—	—
+ Trade discount		
+ Discount on sales		
+ Returned goods		

3. Net revenue from sales and service provision

* In which: + Net revenue from goods exchange	231 596 052 514	248 541 966 727
+ Net revenue from service exchange	24 618 711 436	14 259 924 500
+ Net revenue from construction contracts		

4. Cost of goods sold	<u>This year</u>	<u>Last year</u>
- Cost of goods sold	228 539 817 953	239 027 289 106
- Cost of finished products sold		
- Cost of services provided	24 848 265 218	12 676 697 244
- Remaining value, transfer and liquidation costs of sold investment real estate		
- Investment real estate business costs		
- Inventory loss and damage		
- Expenses exceeding normal levels		
- Provision for inventory price reduction/return		
Add	<u>253 388 083 171</u>	<u>251 703 986 350</u>
5. Financial operating revenue	<u>This year</u>	<u>Last year</u>
- Interest on deposits and loans	3 252 670 574	2 184 084 630
- Profit from sale of investments		
- Dividends, profits shared	12 540 916 929	6 777 594 000
- Exchange rate difference profit	159 200 541	1 440 261 614
- Interest on deferred payment sales, payment discounts		
- Other financial revenue		
Add	<u>15 952 788 044</u>	<u>10 401 940 244</u>
6. Financial costs	<u>This year</u>	<u>Last year</u>
- Loan interest	606 898 936	218 326 919
- Payment discount, deferred sales interest		
- Losses from liquidation of financial investments		
- Exchange rate difference loss	18 997 500	125 119 437
- Provision for decline in value of trading securities and investment losses		
- Other financial costs	712 500 000	752 000 000
- Financial expense deductions		
Add	<u>1 338 396 436</u>	<u>1 095 446 356</u>
7. Other income	<u>This year</u>	<u>Last year</u>
- Bonus, compensation	489 279 427	614 869 662
- Liquidation and sale of fixed assets	879 596 321	
- Fines collected		
- Other items	29 004 531	361 462 620
Add	<u>1 397 880 279</u>	<u>976 332 282</u>
8. Other costs	<u>This year</u>	<u>Last year</u>
Remaining value of fixed assets and costs of liquidation and sale of fixed assets	678 327 071	41 000
- Penalties		30 000 000
- Other items	521 964 600	182 159 618
Add	<u>1 200 291 671</u>	<u>212 200 618</u>
9. Selling expenses and business management expenses		
a/ Business management expenses incurred during the period	<u>14 344 414 588</u>	<u>13 969 058 300</u>
- Details of items accounting for 10% or more of total business management costs		
- Other business management expenses		
b/ Selling expenses incurred during the period	<u>1 237 803 871</u>	<u>4 547 238 628</u>
- Details of items accounting for 10% or more of total sales costs		
- Other selling expenses		
c/ Amounts deducted from selling expenses and business management expenses		
- Return of product and goods warranty provisions		
- Provision reversal		
- Other deductions		
10. Production and business costs by factor	<u>This year</u>	<u>Last year</u>
- Cost of raw materials	8 007 276 441	10 175 077 554
- Labor costs	3 347 846 523	3 571 918 772
- Fixed asset depreciation costs		

- Outsourcing service costs	6 416 545 174	7 063 166 272
- Other expenses in cash	4 273 488 903	5 630 572 375
Add	<u>22 045 157 041</u>	<u>26 440 734 973</u>

11. Current corporate income tax expense

Corporate income tax expense calculated on current year taxable income

- Adjust corporate income tax of previous years into current corporate income tax of this year

- Total current corporate income tax

This year

500 000

Last year

500 000

12. Deferred corporate income tax expense

- Deferred corporate income tax arising from taxable temporary differences

- Deferred corporate income tax arising from the reversal of deferred tax assets

- deferred corporate income tax income PS from deductible temporary differences

- Deferred corporate income tax income PS from deferrals arising from unused tax losses and tax incentives

- Deferred corporate income tax income arising from the reversal of deferred income tax payable

- Total deferred corporate income tax expense

This year

Last year

VIII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1. Non-cash transactions affect future cash flow statements

Purchase of assets by taking on directly related liabilities or through financial leasing transactions:

- Buying businesses through issuing shares

- Convert debt into equity

- Other non-monetary transactions

2. Amounts of money held by the enterprise but not used: Present the value and reasons for large amounts of cash and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must fulfill.

3. Actual loan amount collected during the period:

- Proceeds from borrowing under conventional contracts

- Proceeds from borrowing in other forms

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

2. Events occurring after the end of the accounting period

3. Information about related parties (in addition to the information explained in the above sections)

4. Present assets, revenue and business results by segment (by business sector or geographical area) according to the provisions of accounting standard No. 28 "segment reporting"

5. Comparative information (changes in information in financial statements of previous accounting years):

6. Information on continuing operations

7. Other information

Preparer



Dao Thi Duc Hanh

Chief Accountant



Tran Van Trinh

Dated 23 /04/2025

General Director



Dương Trí Hoi