

PETROVIETNAM CONSTRUCTION JOINT STOCK
CORPORATION
**PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Vung Tau, 16 January 2025

No: 14 /CNDD-TCKT

For: Explanation of difference in profit after tax
between 4th quarter of 2024 and 4th quarter of 2023

To: - State Securities Commission
- Ha Noi Stock Exchange

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

Petroleum Industrial and Civil Construction Joint Stock Company (hereinafter referred to as "Company") would like to provide some clarifications as follows:

The production and business performance of Petroleum Industrial and Civil Construction Joint Stock Company in 4th quarter of 2024 and 4th quarter of 2023 is shown through a number of key indicators as follows:

No	Contents	4 th quarter of 2024	4 th quarter of 2023	Increase (decrease) difference	Rate of increase (decrease)
A	B	1	2	3=1-2	4=(1/2)- 100%
I	Revenue and income	8.672.823.620	2.852.698.490	5.820.125.130	204,02%
1	Revenue	1.009.389.136	1.401.152.299	-391.763.163	-27,96%
2	Financial income	466.028.556	857.712.262	-391.683.706	-45,67%
3	Others income	7.197.405.928	593.833.929	6.603.571.999	1112,02%
II	Expenses	3.844.567.972	7.237.492.709	-3.392.924.737	46,88%
1	Cost of goods sold and services rendered	1.265.168.019	3.582.447.747	-2.317.279.728	-64,68%
2	Financial expense	0	16.368.223	-16.368.223	-100,00%
3	General and administrative expense	2.050.852.653	6.143.506.115	-4.092.653.462	-66,62%
4	Other expenses	528.547.300	-2.504.829.376	3.033.376.676	121,10%
III	Total net profit before tax (I-II)	4.828.255.648	-4.384.794.219	9.213.049.867	210,11%
IV	Current corporate income tax expense	1.350.000.000	0	1.350.000.000	
V	Profit after corporate income tax (III-IV)	3.478.255.648	-4.384.794.219	7.863.049.867	179,33%

1. Explain the difference in profit after tax of over 10%:

- In 4th quarter of 2024, revenue and income increased by 204.02% compared to 4th quarter of 2023, equivalent to an increase of VND 5,820,125,130, due to the Company's provision for warranty of the project at 33A 30/4 Street, Ward 9, Vung Tau City..

- Revenue in 4th quarter of 2024 decreased by 27.96% compared to 4th quarter of 2023, equivalent to a decrease of VND 391,673,163.

- Financial revenue in 4TH QUARTER OF 2024 decreased by 45.67% compared to 4TH QUARTER OF 2023, equivalent to a decrease of VND 391,683,706.

- Other income in 4TH QUARTER OF 2024 increased by 1,112.02% compared to 4TH QUARTER OF 2023, equivalent to an increase of VND 6,603,571,999, due to the Company's provision for warranty of the project at 33A 30/4 Street, Ward 9, Vung Tau City.

- Management expenses in 4TH QUARTER OF 2024 decreased by 66.62% compared to 4TH QUARTER OF 2023, equivalent to a decrease of VND 4,092,653,462, due to 4TH QUARTER OF 2023 recording provisions for doubtful receivables, while 4TH QUARTER OF 2024 no longer incurred these items.

- Other expenses in 4TH QUARTER OF 2024 increased by 121.10% compared to 4TH QUARTER OF 2023, equivalent to an increase of VND 3,033,376,676, due to the reduction in fines for delayed construction in Q3/2023.

- After-tax profit difference was more than 10% (profit increased by 179.33%, equivalent to an increase of VND 7,863,049,867), mainly due to the increase in other income and the decrease in administrative expenses as mentioned above.

The above is the explanation of the Petroleum Industrial and Civil Construction Joint Stock Company. Respectfully submit to the State Securities Commission and Hanoi Stock Exchange and investors for information..

Best regards!

To:

- As above;
- Board of Directors; Supervisory Board (e-copy);
- Archives department; Finance and accounting department (Anh. 3)



DIRECTOR

Lê Minh Hải

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

Currency: VND

CONTENTS	Code	Note	ENDING BALANCE 31/12/2024	BEGINNING BALANCE 01/01/2024
A. CURRENT ASSETS	100		300.658.589.571	313.752.073.997
I. Cash and cash equivalents	110	VI.1	257.882.027	5.007.476.750
1. Cash	111		257.882.027	5.007.476.750
2. Cash equivalents	112			
II. Short-term investments	120	VI.2	45.316.000.000	45.316.000.000
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		45.316.000.000	45.316.000.000
III. Short-term receivables	130		85.688.215.622	96.778.965.180
1. Short-term trade receivables	131	VI.3	120.373.410.111	114.947.959.419
2. Short-term prepayments to suppliers	132		2.117.086.965	2.238.956.556
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134	VI.3	5.512.728.992	20.489.245.983
5. Short-term loan receivable	135			
6. Other short-term receivables	136	VI.4	29.265.158.497	31.024.057.496
7. Provision for short-term doubtful debts (*)	137		-71.580.168.943	-71.921.254.274
8. Shortage of assets awaiting resolution	139	VI.5		
IV. Inventories	140		167.022.607.429	164.653.437.621
1. Inventories	141	VI.7	167.304.092.859	164.934.923.051
2. Provision for devaluation of inventories (*)	149		-281.485.430	-281.485.430
V. Other short-term assets	150		2.373.884.493	1.996.194.446
1. Short-term prepaid expenses	151	VI.13		
2. Deductible VAT	152	VI.14	2.373.884.493	1.996.194.446
3. Taxes and other receivables from State budget	153			
4. Purchase and resale of Government bonds	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		14.870.098.709	16.037.686.005
I. Long-term receivables	210		12.897.200.000	12.897.200.000
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216		12.897.200.000	12.897.200.000
7. Provision for long-term doubtful debts (*)	219			
II. Fixed assets	220	VI.9	205.196.903	1.372.784.199
1. Tangible fixed assets	221		205.196.903	1.372.784.199
- Historical cost	222		56.248.486.430	63.962.594.246
- Accumulated depreciation (*)	223		-56.043.289.527	-62.589.810.047
2. Finance lease fixed assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			

3. Intangible fixed assets	227			
- Historical cost	228			
- Accumulated amortization (*)	229			
III. Investment properties	230	VI.12	0	0
- Historical costs	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	240			0
1. Long-term work in progress	241	VI.8		
2. Construction in progress	242	VI.8		
V. Long-term investments	250		1.767.701.806	1.767.701.806
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252			
3. Equity investments in other entities	253		2.940.000.000	2.940.000.000
4. Provision for devaluation of long-term investments (*)	254		-1.172.298.194	-1.172.298.194
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		0	0
1. Long-term prepaid expenses	261	VI.13	0	0
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS	270		315.528.688.280	329.789.760.002
C. LIABILITIES	300		179.063.928.434	193.694.754.631
I. Current liabilities	310		179.063.928.434	181.089.051.071
1. Short-term trade payables	311	VI.16	70.047.680.996	72.298.491.825
2. Short-term prepayments from customers	312	VI.16	18.874.297.405	19.406.792.209
3. Taxes and other payables to State budget	313	VI.17	45.197.307.928	39.217.706.725
4. Payables to employees	314			286.327.819
5. Short-term accrued expenses	315	VI.18	21.873.132.369	23.386.723.586
6. Short-term intra-company payables	316			
7. Payables according to the progress of construction contracts	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	VI.19	18.201.747.698	26.285.960.913
10. Short-term borrowings and finance lease liabilities	320	VI.15		200.000.000
11. Provisions for short-term payables	321		4.866.914.044	
12. Bonus and welfare fund	322		2.847.994	7.047.994
13. Price stabilization fund	323			
14. Purchase and resale of Government bonds	324			
II. Non-current liabilities	330	VI.19	0	12.605.703.560
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Intra-company payables on operating capital	334			
5. Long-term intra-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342		0	12.605.703.560
13. Science and technology development fund	343			
D. OWNER'S EQUITY	400		136.464.759.846	136.095.005.371
I. Owner's equity	410	VI.25	136.464.759.846	136.095.005.371
1. Contributed capital	411		300.000.000.000	300.000.000.000

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Ordinary shares with voting rights	411a		300.000.000.000	300.000.000.000
Preference shares	411b			
2. Share Premium	412			
3. Conversion options on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development and investment funds	418		14.519.193.263	14.519.193.263
9. Enterprise reorganization assistance fund	419			
10. Other reserves	420			
11. Retained earnings	421		-178.054.433.417	-178.424.187.892
Retained earnings accumulated till the end of the previous year	421a		-178.424.187.892	-159.082.769.042
Retained earnings of the current year	421b		369.754.475	-19.341.418.850
12. Capital expenditure fund	422			
II. Non-business funds and other funds	430			
1. Non-business funds	431			
2. Funds that form fixed assets	432			
TOTAL CAPITAL	440		315.528.688.280	329.789.760.002

OFF STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

CONTENTS	Code	Note	ENDING BALANCE 31/12/2024	BEGINNING BALANCE 01/01/2024
1. Outsourced assets				
2. Materials and goods held under trust				
3. Goods are sold on behalf of customers, consignments, and deposits				
4. Doubtful debts written-off				
5. Foreign currencies				
6. Estimates of public service and project expenses				

PREPARER



Nguyen Thi Nga

CHIEF ACCOUNTANT



Le Ngoc Hoang

Vung Tau, 16 January 2025

DIRECTOR



Le Minh Hai

STATEMENT OF INCOME
(FOURTH QUARTER 2024)

Currency: VND

No	Contents	Code	Note	This Year		Previous Year	
				FOURTH QUARTER 2024	Acumulated	FOURTH QUARTER 2023	Acumulated
1	Revenue from sales of goods and rendering of services	01	VII.1	1.009.389.136	4.608.022.401	1.401.152.299	30.385.543.195
-	Construction			1.009.389.136	4.608.022.401	1.401.152.299	30.385.543.195
-	Real estate			0	0	0	0
2	Revenue deductions	02			0		0
3	Net revenue from sales of goods and rendering of services	10		1.009.389.136	4.608.022.401	1.401.152.299	30.385.543.195
-	Construction			1.009.389.136	4.608.022.401	1.401.152.299	30.385.543.195
-	Real estate			0	0	0	0
4	Cost of goods sold and services rendered	11	VII.3	1.265.168.019	3.737.692.103	3.582.447.747	31.357.515.888
-	Construction			1.265.168.019	3.737.692.103	3.582.447.747	31.357.515.888
-	Real estate			0	0	0	0
5	Gross profit from sales of goods and rendering of services	20		-255.778.883	870.330.298	-2.181.295.448	-971.972.693
-	Construction			-255.778.883	870.330.298	-2.181.295.448	-971.972.693
-	Real estate			0	0	0	0
6	Financial income	21	VII.4	466.028.556	1.559.400.195	857.712.262	2.581.017.276
7	Financial expense	22	VII.5	0	7.636.363	16.368.223	51.635.350
	<i>In which: Interest expense</i>	23		0	7.636.363	16.368.223	51.635.350
8	Selling expense	24			0		0
9	General and administrative expense	25	VII.8	2.050.852.653	7.608.099.167	6.143.506.115	14.501.642.963
10	Net profit from operating activities	30		-1.840.602.980	-5.186.005.037	-7.483.457.524	-12.944.233.730
11	Other income	31		7.197.405.928	9.684.153.712	593.833.929	4.028.291.123
-	Construction			447.405.928	2.934.153.712	593.833.929	4.028.291.123
-	Real estate			6.750.000.000	6.750.000.000	0	0
12	Other expense	32	VII.7	528.547.300	2.778.394.200	-2.504.829.376	10.425.476.243
-	Construction			528.547.300	2.778.394.200	-2.504.829.376	10.425.476.243
-	Real estate				0		0
13	Other profit	40		6.668.858.628	6.905.759.512	3.098.663.305	-6.397.185.120
-	Construction			-81.141.372	155.759.512	3.098.663.305	-6.397.185.120
-	Real estate			6.750.000.000	6.750.000.000	0	0
14	Total net profit before tax	50	VII.10	4.828.255.648	1.719.754.475	-4.384.794.219	-19.341.418.850
	Excluded expenses from corporate income tax calculation				0		0
15	Current corporate income tax expense	51		1.350.000.000	1.350.000.000		0
16	Deferred corporate income tax expense	52			0		0
17	Profit after corporate income tax	60		3.478.255.648	369.754.475	-4.384.794.219	-19.341.418.850
17.1	Profit after tax attributable to owners of the parent				0		
17.2	Profit after tax attributable to non-controlling interest				0		
18	Basic earnings per share (*)	70		116	12		-645
19	Diluted earnings per share (*)	71			0		

PREPARER

CHIEF ACCOUNTANT

16 January 2025

DIRECTOR


 Nguyen Thi Nga


 Le Ngoc Hoang


 Le Minh Hai

STATEMENT OF CASH FLOWS
(FOURTH QUARTER 2024)
(Indirect method)

Currency: VND

Contents	Code	This Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1.719.754.475	-19.341.418.850
2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment properties	02	598.762.781	2.154.401.356
- Provisions	03	-414.775.785	6.177.022.169
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
- Gains / losses from investment	05	-1.590.531.650	-3.136.471.822
- Interest expense	06		41.357.539
- Other adjustments			
3. Operating profit before changes in working capital	08	313.209.821	-14.105.109.608
- Increase or decrease in receivables	09	11.090.749.558	17.383.906.104
- Increase or decrease in inventories	10	-2.369.169.808	-8.880.543.514
- Increase or decrease in payables	11	-16.729.806.268	12.395.053.142
- Increase or decrease in prepaid expenses	12	0	0
- Increase or decrease in trading securities			
- Interest paid	13	-53.953.131	-12.160.533
- Corporate income tax paid	14	-497.536.232	-5.197.485.714
- Other receipts from operating activities	16	0	0
- Other payments on operating activities	15	-4.200.000	-38.650.000
Net cash flow from operating activities	20	-8.250.706.060	1.545.009.877
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	0	0
2. Proceeds from disposals of fixed assets and other long-term assets	22	1.315.927.272	555.454.546
3. Loans and purchase of debt instruments from other entities	23		-45.316.000.000
4. Collection of loans and resale of debt instrument of other entities	24	0	0
5. Equity investments in other entities	25	0	0
6. Proceeds from equity investment in other entities	26	0	0
7. Interest and dividend received	27	2.402.263.762	1.729.246.449
Net cash flow from investing activities	30	3.718.191.034	-43.031.299.005
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	0	0
2. Repayment of capital contributions and repurchase of stock issued	32	0	0
3. Proceeds from borrowings	33	0	0
4. Repayment of principal	34	-217.079.697	-360.000.000
5. Repayment of financial principal	35		
6. Dividends or profits paid to owners	36	0	0
Net cash flow from financing activities	40	-217.079.697	-360.000.000
Net cash flows in the period	50	-4.749.594.723	-41.846.289.128
Cash and cash equivalents at the beginning of the period	60	5.007.476.750	46.853.765.878
Effect of exchange rate fluctuations	61	0	0
Cash and cash equivalents at the end of the period	70	257.882.027	5.007.476.750

PREPARER



Nguyen Thi Nga

CHIEF ACCOUNTANT



Le Ngoc Hoang

DIRECTOR



Le Minh Hai

NOTES TO THE FINANCIAL STATEMENTS

This year from 01/10/2024 to 31/12/2024

I. Operating characters of the Company

Form of ownership

Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") is a joint stock company established in Vietnam under Business Registration Certificate No. 3500832971 dated November 26, 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

The Company's charter capital is VND 300,000,000,000, divided into 30,000,000 common shares, each share has a par value of VND 10,000.

Total number of employees of the Company as of December 31, 2024: 20 people (as of September 30, 2024: 21 people).

Main business field and activities

Business activities:

- Civil and industrial construction;
- Construction of infrastructure works, bridges, ports, real estate investment and business, auxiliary infrastructure;
- Investing in construction of industrial production facilities, energy, and material production and trading;
- Investing in construction of specialized oil and gas projects; and
- Investment in construction and business of urban areas.

The main activity of the Company is construction of industrial and civil works.

Normal business and production cycle

Due to the nature of the Company's operations, which are mainly in the construction and installation sector, the Company does not have a fixed production and business cycle but depends on each contract and project that the Company implements.

Explanation of comparability of information in financial statements

As stated in Note 3, from 01 January 2015, the Company has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200"), guiding the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after 01 January 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QD-BTC dated 20 March 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. However, the application of Circular 200 does not have a material impact on the comparability of the figures in the financial statements.

II. Accounting period and accounting currency

Currency: The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting period

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

The 4th quarter 2024 financial report is prepared for the accounting period from October 1, 2024 to December 31, 2024.

III. Standards and Applicable Accounting Policies

Applicable Accounting Policies: On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") providing guidance on the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after January 1, 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance. The Board of Directors has applied Circular 200 in preparing and presenting the financial statements for the period from October 1, 2024 to December 31, 2024.

Declaration of compliance with Accounting Standards and Accounting System: The preparation of financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the accounting period. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

IV. Applicable Accounting Policies

Financial Instruments

Initial recognition

Financial assets: At initial recognition, financial assets are identified by purchasing price cost plus other expenses directly related to the purchase and issuance of those assets. Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments.

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

Subsequent measurement after initial recognition

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Receivables

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

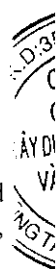
Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling and distribution.

Principles of recognition and depreciation of fixed assets, financial lease fixed assets, investment real estate

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the assets to working condition for their intended use.



Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	From 01/10/2024 to 31/12/2024
	Estimated year
Buildings, structures	10 - 12
Machinery, equipment	3 - 15
Vehicles, Transportation equipment	4 - 10
Office equipment	3 - 10

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

Investment properties

Investment real estate includes land use rights and factories, structures held by the Company for the purpose of earning rental income.

Investment properties held for lease are stated at cost less accumulated depreciation. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. The cost of a self-constructed investment property is the final settlement value of the construction or directly attributable costs of the investment property.

Investment properties held for lease are depreciated using the straight-line method over their estimated useful lives of 25 years.

Construction in progress

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Financial investments

Financial investments are recorded from the date of purchase and are initially measured at cost plus any transaction costs incurred in connection with the purchase of the investments. In subsequent periods, investments are measured at cost less any impairment losses.

Provision for diminution in value of financial investments is made in accordance with current accounting regulations.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses include the business advantage of land lots contributed by the parent company when equitizing the Company and the value of small tools, equipment and spare parts issued for use, which are considered to be able to bring future economic benefits to the Company for a period of one year or more. The above small tools, equipment and spare parts issued for use are capitalized as long-term prepayments and are allocated to the income statement using the straight-line method over 2 to 3 years in accordance with current accounting regulations.

Accrued expenses

Accrued expenses arise from accounting estimates due to incomplete cost accumulation at the date of acceptance of completed volume. These accrued expenses will ensure that the project is fully costed in the event that parts of the project have been completed but have not yet been settled with subcontractors, suppliers or construction teams. The accrual of project costs is in accordance with current accounting regulations.

Provisions for payables

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Revenue recognition

Sales revenue is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Identify the costs associated with the sales transaction.

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognised in each period based on the results of the stage of completion of the work at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the Company's construction contracts is recognised in accordance with the Company's accounting policy for construction contracts. Interest on deposits is recognised on an accrual basis, taking into account the outstanding amounts and the applicable interest rate. Interest on investments is recognised when the Company's right to receive the payment is established.

Construction contract

Construction contracts stipulate that contractors are paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer during the year and reflected on the issued invoices.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

All interest expenses are recognized in the income statement when incurred.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets and liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

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Contents	31/12/2024	01/01/2024
VI. Additional information for items presented in the Balance Sheet		
1. CASH AND CASH EQUIVALENTS		
Cash on hand	36.854.751	77.769.833
Demand deposits	221.027.276	4.929.706.917
Cash equivalents		
Total	257.882.027	5.007.476.750

Contents	31/12/2024		01/01/2024	
2. FINANCIAL INVESTMENTS	Original cost	Provision	Original cost	Provision
a) Held to maturity investments				
- Term deposits				
- Bonds				
- Others				

The reasons for changes in each kind of investments/stocks, bonds:

- Quantity
- Value

Contents	Ending of quarter		Beginning of the	
	Original cost	Book value	Original cost	Book value
b) Investments held to maturity	45.316.000.000		45.316.000.000	
b1) Short term	45.316.000.000		45.316.000.000	
- Term deposits	45.316.000.000		45.316.000.000	
- Bonds				
- Others				
b2) Long term				
- Term deposits				
- Bonds				
- Others				

Contents	Ending of quarter		Beginning of the	
	Original cost	Book value	Original cost	Book value
c) Equity investments in other entities				
- Investments in subsidiaries				
- Investments in joint ventures and associates				
- Investments in other entities	2.940.000.000		2.940.000.000	
- Summary of operations of subsidiaries, joint ventures and associates during the period;				
- Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the period.				
- If the fair value cannot be determined, explain the reason.				

Contents	31/12/2024	01/01/2024
3. SHORT TERM TRADE RECEIVABLES		
a) Others	45.179.225.398	52.731.342.860
Thai Son Investment Development Joint Stock Company	21.759.494.013	21.759.494.013



Vung Tau Tourism Nursing Joint Stock Company: Back Beach Tourism Agency	3.458.295.925	3.458.295.925
Others	19.961.435.460	27.513.552.922
b) Long term trade receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables		0
- Others		

b) Related parties	80.706.913.705	82.705.862.542
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	49.996.996.821	52.437.220.055
Petrovietnam General services Corporation		
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	26.096.125.925	26.096.125.925
PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY		
PETROVIETNAM GAS JOINT STOCK CORPORATION	71.488.482	71.488.482
PETROLEUM INTERNAL AND EXTERNAL EQUIPMENT JOINT STOCK COMPANY	2.068.344.626	2.068.344.626
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY	2.473.957.851	2.032.683.454
Total	125.886.139.103	135.437.205.402
Contents	31/12/2024	01/01/2024

4. OTHERS SHORT TERM RECEIVABLES

a) Others	6.254.831.152	7.121.619.338
Vung Tau Tourism Nursing Joint Stock Company	3.268.873.511	3.268.873.511
Advance	1.554.442.235	1.449.813.642
Others receivables	1.431.515.406	2.402.932.185
b) Related parties	23.010.327.345	23.902.438.158
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	379.178.000	1.282.372.955
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY: Petroleum Institute Phase 1 Project	21.447.520.000	21.447.520.000
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY	1.183.629.345	1.172.545.203
Total	29.265.158.497	0 31.024.057.496
b) Long term	12.897.200.000	12.897.200.000
- Receivables from equitization;	-	-
- Dividends and distributed profits;	-	-
- Mortgages	-	-
- Loan;	-	-
- Payments on behalf of others;	-	-
- Others receivables	12.897.200.000	12.897.200.000
Total	-	-

Contents

Quantity at Ending of year

Value at Ending of year

5. SHORTAGE OF ASSETS AWAITING RESOLUTION

a) Cash	-	-
b) Fixed assets	-	-
c) Other assets	-	-

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6. DOUBTFUL DEBTS

Original cost

Recoverable value

Original cost

Recoverable value

Accounts receivable	63.171.303.375	-	62.693.846.070
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	26.096.125.925		26.096.125.925
Vietnam Cuba Hospital	3.819.490.482		3.819.490.482
Vung Tau Tourism Nursing Joint Stock Company	3.458.295.925		3.458.295.925
PETROLEUM INTERNAL AND EXTERNAL EQUIPMENT JOINT STOCK COMPANY	2.068.344.626		2.068.344.626
Thai Son Investment Development Joint Stock Company	21.759.494.013		21.759.494.013
Others	5.969.552.404		5.492.095.099
Others receivables	8.408.865.568		9.227.408.204
Vung Tau Tourism Nursing Joint Stock Company	3.268.873.511		3.268.873.511
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY: Petroleum Institute Phase 1 Project	3.716.247.633		3.716.247.633
Others	1.423.744.424		2.242.287.060
Total	71.580.168.943	0	71.921.254.274

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Original cost Provision Original cost Provision

7. INVENTORIES

- Raw materials	281.485.430	281.485.430	281.485.430	281.485.430
- Tools, supplies				
- Work in progress	167.022.607.429		164.653.437.621	
- Goods		-		
Total	167.304.092.859	281.485.430	164.934.923.051	281.485.430

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8. LONG-TERM WORK IN PROGRESS

Total	0	0
- work in progress		
Petroleum Institute Phase 2 Project	1.890.619.220	1.966.714.647
Building No. 33A, 30/4 Street, Ward 9, Vung Tau City	32.986.594.500	32.986.594.500
Thai Binh 2 Thermal Power Plant	91.342.828.483	89.000.060.160
Song Hau 1 Thermal Power Plant	40.802.565.226	40.700.068.314
Total	167.022.607.429	164.653.437.621

9. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
Historical cost						
Beginning balance (01/01/2024)	18,094,843.621	39,006,289.346	6,245,428.000	616,033.279	-	63,962,594.246
- Purchase in the year						
- Completed construction investment						
- Other increase						
<i>In which: Due to revaluation of assets</i>						
- Transfer to investment properties						
- Decrease due to shortage/damage						
- Liquidation, disposal		7,368,357.816		345,750.000		7,714,107.816
- Other decrease						
<i>In which: Due to revaluation of assets</i>						
Ending balance of the year (31/12/2024)	18,094,843.621	31,637,931.530	6,245,428.000	270,283.279	-	56,248,486.430
Accumulated depreciation						
Beginning balance (01/01/2024)	18,094,843.621	37,766,845.317	6,112,087.830	616,033.279	-	62,589,810.047
- Depreciation in the year		465,422.611	133,340.170			598,762.781
- Other increase						
<i>In which: Due to revaluation of assets</i>						
- Transfer to investment properties						
- Decrease due to shortage/damage						
- Liquidation, disposal		6,799,533.301		345,750.000		7,145,283.301
- Other decrease						
<i>In which: Due to revaluation of assets</i>						
Ending balance of the year (31/12/2024)	18,094,843.621	31,432,734.627	6,245,428.000	270,283.279	-	56,043,289.527
Net carrying amount						
Beginning balance (01/01/2024)	-	1,239,444.029	133,340.170	-	-	1,372,784.199
Ending balance of the year (31/12/2024)	-	205,196.903	-	-	-	205,196.903

10. Tăng giảm bất động sản đầu tư

Item		Beginning balance	Increase	Decrease	Ending balance of the quarter
Historical cost					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					
Accumulated depreciation					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					
Net carrying amount					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					

Item	31/12/2024	01/01/2024
13. PREPAID EXPENSES		
a) Short term		
- Dispatched tools and supplies	0	0
- Others		
Total	0	0
b) Long term		
- Dispatched tools and supplies		
Total	0	0
14. OTHERS ASSET		
a) Short term		
- VAT deductible	2.373.884.493	1.996.194.446
- Taxes and government receivables	0	
Total	2.373.884.493	1.996.194.446
15. BORROWINGS AND FINANCE LEASE LIABILITIES		

Contents	31/12/2024		During the period		01/01/2024	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
a) Short-term loans	0	0	0	200.000.000	200.000.000	200.000.000
Other Loans	0	0		200.000.000	200.000.000	200.000.000
a) Long-term loans						
Cộng	0	0	0	200.000.000	200.000.000	200.000.000

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Contents	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
16. TRADE PAYABLES				
a) Short term trade payables	48.613.795.266	48.613.795.266	50.681.599.399	50.681.599.399
JOTUN PAINTS VIETNAM CO.,LTD	47.753.750	47.753.750	47.753.750	47.753.750
NGHIA THANH CO.,LTD	2.955.658.601	2.955.658.601	2.995.658.601	2.995.658.601
PHU PHU MY MY FIRE PROTECTION CO., LTD	732.137.357	732.137.357	775.092.378	775.092.378
PHU MY ENGINEERING CONSTRUCTION JOINT STOCK	2.004.156.954	2.004.156.954	2.454.156.954	2.454.156.954
TRIU - PHU - BAI TRADING AND SERVICE CO.,LTD	282.460.001	282.460.001	282.460.001	282.460.001
PACIFIC POWER & CONTROLS CO.,LTD	0	0	496.437.916	496.437.916
HOANG DAT CONSTRUCTION AND TRADING COMPANY	4.230.393.762	4.230.393.762	4.400.393.762	4.400.393.762
NHAT HOA INDUSTRIAL CONSTRUCTION TRADING COMPANY	31.640.290	31.640.290	31.640.290	31.640.290
EUROWINDOW JOINT STOCK COMPANY	786.224.507	786.224.507	863.978.641	863.978.641
DAI PHU HIEP CO.,LTD	62.542.051	62.542.051	62.542.051	62.542.051
HO CHAU CO.,LTD	1.688.900.390	1.688.900.390	2.375.669.421	2.375.669.421
SOUTHERN INSTITUTE OF CONSTRUCTION SCIENCE AND	195.416.000	195.416.000	195.416.000	195.416.000
VUNG TAU URBAN AND PARKS DEVELOPMENT JOINT STOCK	126.946.000	126.946.000	126.946.000	126.946.000
TOAN TAM ENGINEERING COMPANY LTD	1.975.273.040	1.975.273.040	2.000.273.040	2.000.273.040
SOUTH CONSULTANCY AND CONSTRUCTION TECHNOLOGY	88.000.000	88.000.000	88.000.000	88.000.000
PHUC PHUONG GIA CO., LTD	75.151.619	75.151.619	75.151.619	75.151.619
DELOITTE VIET NAM CO., LTD	131.120.000	131.120.000	131.120.000	131.120.000
VIET INDUSTRY TECHNICAL TRADING SERVICES	0	0	469.583.231	469.583.231
VIET NAM INDUSTRIES BUILDINGS SERVICES JOINT STOCK	431.276.859	431.276.859	431.276.859	431.276.859
TAN QUOC HUNG CONSTRUCTION AND TRADING COMPANY	27.601.200	27.601.200	27.601.200	27.601.200
SAI GON THANH LOI ARCHITECTURE INTERIOR CORPORATION	420.337.242	420.337.242	420.337.242	420.337.242
TAN HUNG HUNG TRADING CONSTRUCTION CORPORATION	720.617.081	720.617.081	740.617.081	740.617.081
SINH MAI THANH GRANITE CONSTRUCTION SERVICES	228.854.777	228.854.777	228.854.777	228.854.777
VICTORY DESIGN - CONSTRUCTION AND TRADING COMPANY	330.494.600	330.494.600	330.494.600	330.494.600
LUCKY CONSTRUCTION PRODUCTION TRADING	1.195.043.117	1.195.043.117	1.195.043.117	1.195.043.117
TRUNG TIEN PHAT CONSTRUCTION TRADING SERVICE ONE	172.911.617	172.911.617	172.911.617	172.911.617
IBS JSC	124.001.676	124.001.676	124.001.676	124.001.676
THE GIOI NHA CONSTRUCTION MATERIAL JOINT STOCK	1.195.596.358	1.195.596.358	1.309.485.735	1.309.485.735
HUNG THINH PHAT CONSULTANT DESIGN JOINT STOCK	0	0	7.311.959	7.311.959
AN KHANG TECHNICAL INFRASTRUCTURE CONSTRUCTION &	105.600.000	105.600.000	105.600.000	105.600.000
MY KIM EQUIPMENT JOINT STOCK COMPANY	784.529.673	784.529.673	784.529.673	784.529.673
MINH HANH CONSTRUCTION JOINT STOCK COMPANY	46.696.651	46.696.651	46.696.651	46.696.651
MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY	1.025.732.471	1.025.732.471	1.025.732.471	1.025.732.471
COKYVINA JOINT STOCK COMPANY	1.671.817.766	1.671.817.766	1.853.062.496	1.853.062.496
DTS COMMUNICATION TECHNOLOGY JOINT STOCK COMPANY	267.089.731	267.089.731	267.089.731	267.089.731
SAIGON WINDOW ALUMINUM GLASS CO., LTD.	546.403.751	546.403.751	596.403.751	596.403.751
THUAN AN ELECTRICAL CONSTRUCTION CO., LTD.	622.372.047	622.372.047	698.233.547	698.233.547
B.S.B STEEL STRUCTURE CONSTRUCTION JOINT STOCK	50.581.996	50.581.996	50.581.996	50.581.996
SPEMAT TECHNOLOGY AND SPECIALIZED MATERIALS CO.,			126.984.000	126.984.000
THANH DAT INTERIOR AND EXTERIOR SERVICE-TRADING-	36.337.674	36.337.674	36.337.674	36.337.674
TRUONG THANH GENERAL TRADING CO., LTD.	86.556.700	86.556.700	86.556.700	86.556.700
KBC MECHANICAL & CONSTRUCTION CO., LTD.	45.617.000	45.617.000	45.617.000	45.617.000
DAI HOANG KIM VUNG TAU CO., LTD.	126.126.000	126.126.000	126.126.000	126.126.000
PHUONG NAM LIGHT CONSTRUCTION CONSULTING JOINT	244.817.280	244.817.280	244.817.280	244.817.280
TUAN THAM TRADING CONSTRUCTION CO., LTD.	32.952.400	32.952.400	32.952.400	32.952.400
126 INVESTMENT & CONSTRUCTION JOINT STOCK COMPANY	347.855.000	347.855.000	347.855.000	347.855.000
KONE VIETNAM CO., LTD.	67.650.000	67.650.000	67.650.000	67.650.000
INSTITUTE OF IRRIGATION AND ENVIRONMENT	62.043.600	62.043.600	62.043.600	62.043.600
BINH AN CONSTRUCTION TRANSPORT AND TRADING CO., LTD.	48.648.600	48.648.600	48.648.600	48.648.600
MINH LONG CONSTRUCTION TRADING CO., LTD.	84.605.862	84.605.862	84.605.862	84.605.862
DAI DUNG CONSTRUCTION AND TRADING MECHANICAL JOINT	685.500.000	685.500.000	685.500.000	685.500.000
NGHE AN PETROLEUM CONCRETE AND CONSTRUCTION JOINT	107.864.304	107.864.304	107.864.304	107.864.304
LECMAX SAIGON JOINT STOCK COMPANY	315.689.694	315.689.694	315.689.694	315.689.694

PHU THINH THANG CO., LTD.	129.620.898	129.620.898	129.620.898	129.620.898
VAN TAM TOURISM TRADING AND SERVICE CO., LTD.	183.702.200	183.702.200	183.702.200	183.702.200
MS LE THI TO NGA	360.000.000	360.000.000	360.000.000	360.000.000
NGOC HIA TRADING AND SERVICE JOINT STOCK COMPANY IN	0	0	7.260.000	7.260.000
NGHIEM GIA INDUSTRIAL AND CIVIL CONSTRUCTION	71.773.680	71.773.680	71.773.680	71.773.680
TD GENERAL TRADING COMPANY LIMITED	40.818.019	40.818.019	40.818.019	40.818.019
SDT TECHNOLOGY DEVELOPMENT SUPPORT COMPANY	78.459.260	78.459.260	78.459.260	78.459.260
THANH NAM CONCRETE JOINT STOCK COMPANY	6.650.312.248	6.650.312.248	6.650.312.248	6.650.312.248
THANH HUYEN VUNG TAU COMPANY LIMITED	2.007.479.806	2.007.479.806	2.023.895.806	2.023.895.806
KRETOP INTERNATIONAL CONSTRUCTION CHEMICAL	137.237.205	137.237.205	137.237.205	137.237.205
NGOC KIEN INVESTMENT AND TRADING JOINT STOCK	27.500.000	27.500.000	27.500.000	27.500.000
THU DO SURVEY AND CONSTRUCTION JOINT STOCK COMPANY	535.504.954	535.504.954	535.504.954	535.504.954
HOA LU GOLDEN LOTUS COMPANY LIMITED	1.048.451.624	1.048.451.624	1.048.451.624	1.048.451.624
VIET MY CONSTRUCTION CONSULTING AND TRADING JOINT	109.997.200	109.997.200	109.997.200	109.997.200
TUAN NGUYEN CONSTRUCTION MECHANICAL TRADING	93.380.101	93.380.101	93.380.101	93.380.101
TAN VIET PHONG INVESTMENT AND CONSTRUCTION JOINT	401.605.567	401.605.567	401.605.567	401.605.567
BACH NGOC CONSTRUCTION AND TRADING COMPANY	156.069.760	156.069.760	156.069.760	156.069.760
QUANG DUC CONSTRUCTION MATERIALS COMPANY LIMITED	1.503.510.274	1.503.510.274	1.327.827.317	1.327.827.317
THANG LONG CONSTRUCTION AND MECHANICAL JOINT	0	0	81.467.242	81.467.242
CHAU KIANG CONSTRUCTION AND TRADING ENGINEERING	40.000.000	40.000.000	50.000.000	50.000.000
HUON CUU INTERIOR DECORATION SERVICE-TRADING-	222.762.307	222.762.307	247.762.307	247.762.307
MR NGUYEN TAN DAT	733.552.574	733.552.574	733.552.574	733.552.574
THAI SON SECURITY SERVICES CO., LTD.	151.100.000	151.100.000	60.380.000	60.380.000
DUONG THINH PHAT CONSTRUCTION PRODUCTION AND	1.426.579.304	1.426.579.304	1.426.579.304	1.426.579.304
HUNG MINH PRODUCTION AND TRADING JOINT STOCK	409.702.565	409.702.565	444.702.565	444.702.565
ZIKA CONSTRUCTION AND MATERIALS JOINT STOCK	200.171.730	200.171.730	200.171.730	200.171.730
NAM LONG ELEVATOR AND EQUIPMENT CO., LTD.	1.052.007.600	1.052.007.600	1.112.007.600	1.112.007.600
THAI BINH CONSULTING AND CONSTRUCTION SERVICES CO.,	0	0	153.794.195	153.794.195
JD VIETNAM SWIMMING POOL JOINT STOCK COMPANY	723.965.656	723.965.656	723.965.656	723.965.656
OTHERS	2.444.933.685	2.444.933.685	1.356.412.439	1.356.412.439
b) Related parties	21.433.885.730	21.433.885.730	21.616.892.426	21.616.892.426
THAI BINH 2 THERMAL POWER PLANT PROJECT MANAGEMENT	2.421.062.839	2.421.062.839	2.421.062.839	2.421.062.839
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	922.914.972	922.914.972		
PETROLEUM ENGINEERING CONSULTING JOINT STOCK	259.778.108	259.778.108	259.778.108	259.778.108
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION:	372.021.942	372.021.942	712.659.372	712.659.372
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK	6.273.343.285	6.273.343.285	7.038.627.523	7.038.627.523
PETROLEUM MECHANICAL EXECUTING AND ASSEMBLY JOINT	2.775.388.658	2.775.388.658	2.775.388.658	2.775.388.658
PETROVIETNAM-NGHIE AN CONSTRUCTION JOINT STOCK	2.106.049.522	2.106.049.522	2.106.049.522	2.106.049.522
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION:	5.719.125.171	5.719.125.171	5.719.125.171	5.719.125.171
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES	247.321.233	247.321.233	247.321.233	247.321.233
PETROVIETNAM MAINTENANCE AND REPAIR CORPORATION	336.880.000	336.880.000	336.880.000	336.880.000
Total	70.047.680.996	70.047.680.996	72.298.491.825	72.298.491.825

b) PREPAYMENTS FROM CUSTOMERS	31/12/2024	01/01/2024
PETROVIETNAM POWER PROJECT MANAGEMENT CONSULTING COMPANY LIMITED NO.2	845.101.105	845.101.105
Vietnam University of Petroleum Construction Project Management Board	17.612.939.300	17.612.939.300
Others	416.257.000	948.751.804
Total	18.874.297.405	19.406.792.209

Contents	01/01/2024	During the year		31/12/2024
		Amount payable during the year	Amount actually paid during the year	
17. 22.TAX AND OTHER PAYABLES TO THE STATE BUDGET				
a) Must be paid				
- Value-added tax	2.885.204.312	633.289.273	418.837.995	3.099.655.590
- Special excise tax	-			0
- Export, import duties	-			0
- Corporate income tax	497.536.232	1.350.000.000	497.536.232	1.350.000.000
- Personal income tax	289.577.474	85.880.713	84.501.576	290.956.611
- Natural resource tax	-			0
- Land tax and land rental	12.417.521.962	3.525.752.525	313.384.383	15.629.890.104
- Environmental protection tax and other taxes	-			0
- Business license tax	-	3.000.000	3.000.000	0
- Fees, charges and other payables	23.127.866.745	4.577.578.878	2.878.640.000	24.826.805.623
Total	39.217.706.725	10.175.501.389	4.195.900.186	45.197.307.928

Contents	31/12/2024	01/01/2024
18. ACCRUED EXPENSES		
a) Short term		
- Provisional provisional costs are included in the cost price of the Projects.	21.873.132.369	23.386.723.586
Total	21.873.132.369	23.386.723.586

19. OTHER PAYABLES

a) Short term

- Trade union fee	455.911.215	403.986.275
- Social insurance	31.274.769	0
- Health insurance	9.008.053	0
- Unemployment insurance	4.003.580	0
- Penalty value for delay in contract implementation of Petroleum Institute (Phase 1)	2.714.761.225	2.657.713.886
- Maintenance fee for apartment 33A 30/4 Street	8.812.498.195	10.727.767.930
- Personal loans and interest	1.246.252.165	1.807.577.406
- Fees for all types of Apartments 33A	533.543.913	5.868.998.042
- Warranty reserve for Apartment 33A	4.866.914.044	0
- Others	4.394.494.583	4.819.917.374
Total	23.068.661.742	26.285.960.913

b) Long term

- Warranty reserve for construction works	0	12.605.703.560
- Long-term unrealized revenue;	0	-
Total	-	12.605.703.560

25. OWNER'S EQUITY

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Balance at 01/01/2023	300.000.000.000	14.519.193.263	(159.082.769.042)	155.436.424.221
Increase in capital in previous year				-
Profit/(loss) for previous year			(19.341.418.850)	(19.341.418.850)
Fund allocation			-	-
Profit distribution				-
Fund using				-
Balance at 01/01/2024	300.000.000.000	14.519.193.263	(178.424.187.892)	136.095.005.371
Increase in capital in previous year				-
Profit/(loss) for previous year			369.754.475	369.754.475
Fund allocation				-
Profit distribution				-
Fund using				-
Balance at 31/12/2024	300.000.000.000	14.519.193.263	(178.054.433.417)	136.464.759.846

Contents	31/12/2024	01/01/2024
Owner's equity details		
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	153.000.000.000	153.000.000.000
Others	147.000.000.000	147.000.000.000
Total	300.000.000.000	300.000.000.000

Contents	31/12/2024	01/01/2024
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Capital transactions with owners and distribution of dividends and profits

- Owner's equity	300.000.000.000	300.000.000.000
+ Beginning capital contribution		
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending capital contribution		
- Dividends, distributed profits	-	-

Contents	31/12/2024	01/01/2024
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Share

- Quantity of Authorized issuing shares	30.000.000	30.000.000
- Quantity of issued shares	30.000.000	30.000.000
+ Common shares	30.000.000	30.000.000
+ Preference shares	-	-
- Quantity of outstanding shares in circulation	-	-
+ Common shares	30.000.000	30.000.000
+ Preference shares	-	-
* Par value per share: : 10,000 VND/Share	10.000	10.000

Dividends

- Dividends declared after the end of the accounting year:	0%	0%
+ Dividends declared on common stock:	0%	0%

Corporate funds:

- Development investment fund;	14.519.193.263	14.519.193.263
- Other equity funds	-	-

Contents	31/12/2024	01/01/2024
26. Asset revaluation difference		
Reason for change between beginning and end of year numbers	-	-
27. Exchange rate difference		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND	-	-
- Exchange rate differences arising from other causes	-	-
28. Funding sources		
- Funding provided during the year	-	-
- Career expenses	-	-
- Remaining funds at the end of the year	-	-

Contents	31/12/2024	01/01/2024
29. Off-Balance Sheet Items		
a) Operating asset for leasing : total future minimum lease income under operating lease contracts are presented as follows:		
- Under 1 year	-	-
- From 1 year to 5 years	-	-
- Over 5 years	-	-
b) Assets held under trust		
- Materials and goods held under trust or for processing, entrusting	-	-
- Goods held for sale, deposit, collateral	-	-
c) Foreign currencies		
d) Precious metal, jewels		
d) Doubtful debts written-off		
e) Other information		
30. Other information is explained and explained by the Company		

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VII. Additional information for items presented in the Income Statement

During the period, the Company mainly provided construction and installation services for civil and industrial projects, other types of business accounted for a small proportion. Therefore, the Company did not present segment reports by business segments. The Company's projects were only constructed in Vietnam.

4th Quarter of 2024 4th Quarter of 2023

TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

a) Revenue

- Revenue from construction contracts		24.906.366.429
- Revenue from rendering of services	1.009.389.136	5.479.176.766
- Revenue from Real estate sold		

Total	1.009.389.136	30.385.543.195
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b) Revenues from Related Parties

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION		24.906.366.429
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c) Others

An Lac Construction Co., Ltd	0	0
Revenue from other services	1.009.389.136	5.479.176.766
Total	1.009.389.136	30.385.543.195

3. COST OF GOODS SOLD

- Cost of construction contracts	909.090.909	27.878.940.401
- Cost of rendering of services	356.077.110	3.197.090.057
- Others		281.485.430
- Cost of Real estate sold		

Total	1.265.168.019	31.357.515.888
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4. FINANCIAL INCOME

- Interest income	466.028.556	2.581.017.276
- Other financial income		

Total	466.028.556	2.581.017.276
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5. FINANCIAL EXPENSES

- Interest expenses		41.357.539
- Others		
- Provision for diminution in value of trading securities and impairment loss from investment		10.277.811

Total	0	51.635.350
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6. OTHER INCOME

- Gain from liquidation, disposal of fixed assets	245.454.545	555.454.546
- Gain from revaluation of assets		
- Others	6.951.951.383	3.472.836.577

Total	7.197.405.928	4.028.291.123
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7. Chi phí khác

- Loss from liquidation, disposal of fixed assets		7.818.181.818
- Loss from revaluation of assets		
- Fines	518.972.688	1.993.220.128

	4th Quarter of 2024	4th Quarter of 2023
- Others	9.574.612	614.074.297
Total	528.547.300	10.425.476.243

8. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE

a) ADMINISTRATIVE EXPENSES

- Details of items accounting for 10% or more of total business management costs;

Labour expenses	774.776.851	3.411.069.294
Raw materials	16.133.363	76.439.356
Other expenses in cash	108.907.777	888.624.677
Provision expenses/ Reversal of provision expenses	-	5.916.801.952
Tax, Charge, Fee	852.591.300	3.006.902.364
Depreciation expenses	0	672.715.167
Expenses of outsourcing services	51.203.975	529.090.153
Others	247.239.387	
Total	2.050.852.653	14.501.642.963

c) Amounts recorded to reduce selling expenses and business management expenses

- Reversal of product and goods warranty provisions;
- Reversal of restructuring provisions and other provisions;
- Others

Total	-	-
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9. BUSINESS AND PRODUCTIONS COST BY ITEMS

Raw materials	54.987.873	5.292.915.062
Labour expenses	1.104.956.782	4.976.426.001
Depreciation expenses	63.718.944	2.154.401.356
Tax, Charge, Fee	852.591.300	3.006.902.364
Expenses of outsourcing services	2.200.064.983	31.660.061.691
Provision expenses/ Reversal of provision expenses		5.916.801.952
Other expenses in cash	360.873.711	1.450.708.509
Total	4.637.193.593	54.458.216.935

10. CURRENT CORPORATE INCOME TAX EXPENSES

- Corporate income tax expense calculated on current year taxable income
- Adjust corporate income tax expenses of previous years to this year
- **Total current corporate income tax expense**

11. DEFERRED CORPORATE INCOME TAX EXPENSE

CONTENTS

4th Quarter of 2024 4th Quarter of 2023

VIII. Additional information for items presented in the Cash Flow Statement

1. Non-cash transactions affecting the statement of cash flow in the future		
Purchasing assets by receiving direct debts or through finance lease	-	-
Purchasing enterprises by issuing shares	-	-
Converting debts into owner's equity	-	-
Other non-monetary transactions	-	-
2. Cash and cash equivalents held by the Company but unused		
3. Proceeds from borrowings during the year	0	0
Proceeds from ordinary contracts;		-
Proceeds from issuance of common bonds;		-
Proceeds from issuance of convertible bonds;		-
Proceeds from issuance of preferential shares classified as liabilities;		-
Proceeds from government bond REPO and security REPO;		-
Proceeds from borrowings under other forms;		-
4. Actual repayments on principal during the year	0	100.000.000
Repayment on principal from ordinary contracts;		-
Repayment on principal of common bonds;		-
Repayment on principal of convertible bonds;		-
Repayment on principal of preference shares classified as liabilities;		-
Repayment on government bond REPO and security REPO;		-
Repayments on borrowings under other forms.	0	100.000.000

IX. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information:
- Những sự kiện phát sinh sau ngày kết thúc kỳ kế toán năm:
- Information about related parties (in addition to the information explained in the above sections).
- Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):
- Information on continuing operations:
- Other information.

PREPARER



Nguyen Thi Nga

CHIEF ACCOUNTANT



Le Ngoc Hoang

Vung Tau, 16 January 2025

DIRECTOR



Le Minh Hai