

VIETNAM PETROLEUM CONSTRUCTION JOINT  
STOCK CORPORATION  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. : 116/CNDD-TCKT

Vung Tau, day 17 month 04 year 2025

### Periodic Disclosure of Financial Reports

To: Hanoi the Stock Exchange.

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, PetroVietnam Industrial and Civil Construction Joint Stock Company (Stock Code: PXI) hereby discloses its financial statements for Q1/2025 to the Hanoi Stock Exchange as follows:

1. Company Name: PETROLEUM INDUSTRIAL AND CIVIL CONSTRUCTION JOINT STOCK COMPANY

- Stock Code: PXI
- Add: 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province
- Tel: +084 02543834784 Fax: +084 02543839925
- Email: [hoanglnpvcic@gmail.com](mailto:hoanglnpvcic@gmail.com) Website: <https://www.pvc-ic.com.vn>

2. Content of the disclosed information:

- Financial Statements of Quarter I/2025

☒ Separate Financial Statements (The Public Company has no subsidiaries, and the superior accounting entity has affiliated units);

☐ Consolidated Financial Statements (The Public Company has subsidiaries);

☐ Aggregated Financial Statements (The Public Company has affiliated accounting units with independent accounting systems).

- Cases Requiring Explanation of Causes:

+ The auditing organization issued a qualified opinion or other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanation Document in Case of a Qualified Opinion:

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for reviewed/audited financial statements):



☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

+ *Post-tax profit on the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:*

☒ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☒ Yes

☐ No

+ *The post-tax profit in the reporting period shows a loss, shifting from profit in the same period of the previous year to a loss in the current period, or vice versa.*

☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

*This information was published on the company's website on 17/04/2025 at the following link: <https://www.pvc-ic.com.vn/tin-tuc.htm>*

*Attached Documents:*

- Financial Statements
- Explanation Document

**Representative of the Organization**  
**Legal Representative/Authorized Information Disclosure Officer**



**LÊ NGỌC HOÀNG**





## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

Currency: VND

ITEMS	Code	Note	ENDING BALANCE 31/03/2025	BEGINNING BALANCE 01/01/2025
<b>A - CURRENT ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>295.468.144.166</b>	<b>300.454.540.059</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>790.510.650</b>	<b>257.882.027</b>
1. Cash	111		790.510.650	257.882.027
2. Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>	<b>VI.2</b>	<b>49.816.000.000</b>	<b>45.316.000.000</b>
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		49.816.000.000	45.316.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>74.258.447.214</b>	<b>85.484.166.110</b>
1. Short-term trade receivables	131	<b>VI.3</b>	108.751.886.707	125.682.089.591
2. Short-term prepayments to suppliers	132		2.144.586.965	2.117.086.965
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contracts	134	<b>VI.3</b>	5.308.679.480	
5. Short-term loan receivable	135			
6. Other short-term receivables	136	<b>VI.4</b>	29.633.463.005	29.265.158.497
7. Provision for short-term doubtful debts (*)	137		-71.580.168.943	-71.580.168.943
8. Shortage of assets awaiting resolution	139	<b>VI.5</b>		
<b>IV. Inventories</b>	<b>140</b>		<b>167.798.131.399</b>	<b>167.022.607.429</b>
1. Inventories	141	<b>VI.7</b>	168.079.616.829	167.304.092.859
2. Provision for devaluation of inventories (*)	149		(281.485.430)	-281.485.430
<b>V. Other short-term assets</b>	<b>150</b>		<b>2.805.054.903</b>	<b>2.373.884.493</b>
1. Short-term prepaid expenses	151	<b>VI.13</b>		
2. Deductible VAT	152	<b>VI.14</b>	2.456.213.747	2.373.884.493
3. Taxes and other receivables from State budget	153		348.841.156	
4. Purchase and resale of Government bonds	154			
5. Other current assets	155			
<b>B - NON-CURRENT ASSETS (200 = 210+220+240+250+260)</b>	<b>200</b>		<b>14.806.379.765</b>	<b>14.870.098.709</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>12.897.200.000</b>	<b>12.897.200.000</b>
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			
<b>II. Fixed assets</b>	<b>220</b>	<b>VI.9</b>	<b>141.477.959</b>	<b>205.196.903</b>
1. Tangible fixed assets	221		141.477.959	205.196.903
- Historical cost	222		49.869.582.885	56.248.486.430
- Accumulated depreciation (*)	223		-49.728.104.926	-56.043.289.527
2. Finance lease fixed assets	224			
- Historical cost	225			

- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227			
- Historical cost	228			
- Accumulated amortization (*)	229			
<b>III. Investment properties</b>	<b>230</b>	<b>VI.12</b>	<b>-</b>	<b>0</b>
- Historical costs	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>			<b>0</b>
1. Long-term work in progress	241	<b>VI.8</b>		
2. Construction in progress	242	<b>VI.8</b>		
<b>V. Long-term investments</b>	<b>250</b>		<b>1.767.701.806</b>	<b>1.767.701.806</b>
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			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>-</b>	<b>0</b>
1. Long-term prepaid expenses	261	<b>VI.13</b>	0	0
2. Deferred income tax assets	262			
3. Long-term equipment, supplies and spare parts	263			
4. Other long-term assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>310.274.523.931</b>	<b>315.324.638.768</b>
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>174.173.273.570</b>	<b>178.859.878.922</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>169.306.359.526</b>	<b>173.992.964.878</b>
1. Short-term trade payables	311	<b>VI.16</b>	68.425.679.142	70.047.680.996
2. Short-term prepayments from customers	312	<b>VI.16</b>	30.903.528.894	18.874.297.405
3. Taxes and other payables to State budget	313	<b>VI.17</b>	29.779.076.464	44.993.258.416
4. Payables to employees	314		0	
5. Short-term accrued expenses	315	<b>VI.18</b>	22.218.153.761	21.873.132.369
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	<b>VI.19</b>	17.977.073.271	18.201.747.698
10. Short-term borrowings and finance lease liabilities	320	<b>VI.15</b>	-	
11. Provisions for short-term payables	321		-	
12. Bonus and welfare fund	322		2.847.994	2.847.994
13. Price stabilization fund	323			
14. Purchase and resale of Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>	<b>VI.19</b>	<b>4.866.914.044</b>	<b>4.866.914.044</b>
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		4.866.914.044	4.866.914.044
13. Science and technology development fund	343			
<b>D - OWNER'S EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>136.101.250.361</b>	<b>136.464.759.846</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>VI.25</b>	<b>136.101.250.361</b>	<b>136.464.759.846</b>
1. Contributed capital	411		300.000.000.000	300.000.000.000

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		(178.417.942.902)	-178.054.433.417
Retained earnings accumulated till the end of the previous year	421a		(178.054.433.417)	-178.424.187.892
Retained earnings of the current year	421b		-363.509.485	369.754.475
12. Capital expenditure fund	422			
<b>II. Non-business funds and other funds</b>	<b>430</b>			
1. Non-business funds	431			
2. Funds that form fixed assets	432			
<b>TOTAL CAPITAL (440 = A+B+C)</b>	<b>440</b>		<b>310.274.523.931</b>	<b>315.324.638.768</b>

## OFF STATEMENT OF FINANCIAL POSITION ITEMS

Currency: VND

ITEMS	Code	Note	ENDING BALANCE 31/03/2025	BEGINNING BALANCE 01/01/2025
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

CHIEF ACCOUNTANT

Vung Tau, 17 April, 2025

DIRECTOR



Nguyen Thi Nga



Le Ngoc Hoang



Le Minh Hai

**STATEMENT OF INCOME**  
**(FIRST QUARTER 2025)**

Đơn vị tính: đồng

No.	ITEMS	Code	Note	This year		Previous year	
				FIRST QUARTER 2025	Acumulated	FIRST QUARTER 2024	Acumulated
1	Revenue from sales of goods and rendering of services	01	VII.1	380.942.352	380.942.352	1.494.582.100	1.494.582.100
-	Construction			380.942.352	380.942.352	1.494.582.100	1.494.582.100
-	Real estate			-	-	-	-
2	Revenue deductions	02		-	-	-	-
3	Net revenue from sales of goods and rendering of services	10		380.942.352	380.942.352	1.494.582.100	1.494.582.100
-	Construction			380.942.352	380.942.352	1.494.582.100	1.494.582.100
-	Real estate			-	-	-	-
4	Cost of goods sold and services rendered	11	VII.3	109.708.172	109.708.172	837.523.334	837.523.334
-	Construction			109.708.172	109.708.172	837.523.334	837.523.334
-	Real estate			-	-	-	-
5	Gross profit from sales of goods and rendering of services	20		271.234.180	271.234.180	657.058.766	657.058.766
-	Construction			271.234.180	271.234.180	657.058.766	657.058.766
-	Real estate			-	-	-	-
6	Financial income	21	VII.4	458.177.851	458.177.851	225.385.877	225.385.877
7	Financial expense	22	VII.5	-	-	3.930.138	3.930.138
	In which: Interest expense	23		-	-	3.930.138	3.930.138
8	Selling expense	24		-	-	-	-
9	General and administrative expense	25	VII.8	1.847.368.133	1.847.368.133	1.853.017.655	1.853.017.655
10	Net profit from operating activities	30		(1.117.956.102)	(1.117.956.102)	(974.503.150)	(974.503.150)
11	Other income	31		935.025.198	935.025.198	143.646.647	143.646.647
-	Construction			935.025.198	935.025.198	143.646.647	143.646.647
-	Real estate			-	-	-	-
12	Other expense	32	VII.7	180.578.581	180.578.581	450.889.787	450.889.787
-	Construction			180.578.581	180.578.581	450.889.787	450.889.787
-	Real estate			-	-	-	-
13	Other profit	40		754.446.617	754.446.617	(307.243.140)	(307.243.140)
-	Construction			754.446.617	754.446.617	(307.243.140)	(307.243.140)
-	Real estate			-	-	-	-
14	Total net profit before tax	50	VII.10	(363.509.485)	(363.509.485)	(1.281.746.290)	(1.281.746.290)
	Excluded expenses from corporate income tax calculation			-	-	-	-
15	Current corporate income tax expense	51		-	-	-	-
16	Deferred corporate income tax expense	52		-	-	-	-
17	Profit after corporate income tax	60		(363.509.485)	(363.509.485)	(1.281.746.290)	(1.281.746.290)
17.1	Profit after tax attributable to owners of the parent						
17.2	Profit after tax attributable to non-controlling interest						
18	Basic earnings per share (*)	70			(12)		(43)
19	Diluted earnings per share (*)	71					

PREPARER

Nguyen Thi Nga

CHIEF ACCOUNTANT

Le Ngoc Hoang

Long Tau, 17 April, 2025

DIRECTOR

Le Minh Hai





**STATEMENT OF CASH FLOWS**  
**(FIRST QUARTER 2025)**  
**(Indirect method)**

Currency: VND

Items	Code	FIRST QUARTER 2025	FIRST QUARTER 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	-363.509.485	-1.281.746.290
2. Adjustment for:			
- Depreciation and amortization of fixed assets and investment properties	02	63.718.944	304.340.012
- Provisions	03		
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04		
- Gains / losses from investment	05	-1.042.959.435	-225.385.877
- Interest expense	06		3.930.138
- Other adjustments			
3. Operating profit before changes in working capital	08	-1.342.749.976	-1.198.862.017
- Increase or decrease in receivables	09	11.225.718.896	2.847.310.651
- Increase or decrease in inventories	10	-775.523.970	-139.112.747
- Increase or decrease in payables (exclude interest payables and corporate income tax payable)	11	-9.760.266.905	-3.856.505.700
- Increase or decrease in prepaid expenses	12	0	0
- Increase or decrease in trading securities			
- Interest paid	13		-196.508
- Corporate income tax paid	14	0	(497.536.232)
- Other receipts from operating activities	16	0	0
- Other payments on operating activities	15	0	0
Net cash flow from operating activities	20	-652.821.955	-2.844.902.553
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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	727.272.727	
3. Loans and purchase of debt instruments from other entities	23		
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	458.177.851	1.077.156.704
Net cash flow from investing activities	30	1.185.450.578	1.077.156.704
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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		
3. Proceeds from borrowings	33	0	0
4. Repayment of principal	34		-67.079.697
5. Repayment of financial principal	35	0	
6. Dividends or profits paid to owners	36	0	0
Net cash flow from financing activities	40	0	-67.079.697
Net cash flows in the period	50	532.628.623	-1.834.825.546
Cash and cash equivalents at the beginning of the period	60	257.882.027	5.007.476.750
Effect of exchange rate fluctuations	61	0	0
Cash and cash equivalents at the end of the period	70	790.510.650	3.172.651.204

PREPARER

CHIEF ACCOUNTANT

DIRECTOR

Nguyen Thi Nga

Le Ngoc Hoang

Le Minh Hai



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

**Form No. B 09a-DN**

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

**Issued under Circular No. 200/2014/TT-BTC**

Dated December 22, 2014 by the Minister of Ministry of Finance

**NOTES TO THE FINANCIAL STATEMENTS**

This period from 01/01/2025 to 31/03/2025

**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 31 March 2025: 19 people (as of 31 December 2024: 20 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/QĐ-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 1st quarter 2025 financial statements are prepared for the accounting period from 01 January 2025 to 31 March 2025.

### **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 01 January 2025 to 31 March 2025.

**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 01/01/2025 to 31/03/2025	
	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.

Items	31/03/2025	01/01/2025
<b>VI. Additional information for items presented in the Balance Sheet</b>		
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	141.829.023	36.854.751
Demand deposits	648.681.627	221.027.276
Cash equivalents		
<b>Total</b>	<b>790.510.650</b>	<b>257.882.027</b>
Items	31/03/2025	01/01/2025
<b>2. FINANCIAL INVESTMENTS</b>		
a) Trading Securities	Original cost	Provision
- Total value of stocks;		Original cost
- Total value of bonds;		
- Other investment items;		
- Reasons for changes in each investment/stock/bond type:		
+ In terms of quantity		
+ In terms of value		
Items	Ending of quarter	Beginning of the year
	Original cost	Original cost
b) Investments held to maturity	49.816.000.000	45.316.000.000
b1) Short term	49.816.000.000	45.316.000.000
- Term deposits	49.816.000.000	45.316.000.000
- Bonds		
- Others		
b2) Long term		
- Term deposits		
- Bonds		
- Others		
Items	Ending of quarter	Beginning of the year
	Original cost	Original cost
c) Equity investments in other entities (details of each investment by ownership percentage and voting rights percentage)		
- 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		
- If the fair value cannot be determined, explain the reason.		
Items	31/03/2025	01/01/2025
<b>3. SHORT TERM TRADE RECEIVABLES</b>		
a) Others	46.052.526.454	45.179.225.398
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	20.834.736.516	19.961.435.460
b) Long term trade receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables		0
- Others		
b) Related parties	68.008.039.733	80.502.864.193
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	37.598.122.849	49.792.947.309



SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	26.096.125.925		26.096.125.925
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	2.173.957.851		2.473.957.851
<b>Total Items</b>	<b>114.060.566.187</b>		<b>125.682.089.591</b>
	<b>31/03/2025</b>		<b>01/01/2025</b>
<b>4. OTHERS SHORT TERM RECEIVABLES</b>			
<b>a) Others</b>	<b>6.563.178.799</b>		<b>6.254.831.152</b>
Vung Tau Tourism Nursing Joint Stock Company	3.268.873.511		3.268.873.511
Advance	1.700.897.870		1.554.442.235
Others receivables	1.593.407.418		1.431.515.406
<b>b) Related parties</b>	<b>23.070.284.206</b>		<b>23.010.327.345</b>
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	379.178.000		379.178.000
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY:	21.447.520.000		21.447.520.000
Petroleum Institute Phase I Project			
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY	1.243.586.206		1.183.629.345
<b>Total</b>	<b>29.633.463.005</b>	<b>0</b>	<b>29.265.158.497</b>
<b>b) Long term</b>	<b>12.897.200.000</b>		<b>12.897.200.000</b>
- Receivables from equitization;	-		-
- Dividends and distributed profits;	-		-
- Mortgages	-		-
- Loan;	-		-
- Payments on behalf of others;	-		-
- Others receivables	12.897.200.000		12.897.200.000
<b>Total</b>	<b>-</b>		<b>-</b>
	<b>Entity at Ending of year</b>		<b>Value at Ending of year</b>
<b>5. SHORTAGE OF ASSETS AWAITING RESOLUTION</b>	<b>-</b>		<b>-</b>
a) Cash	-		-
b) Fixed assets	-		-
c) Other assets	-		-
<b>Items</b>	<b>31/03/2025</b>		<b>01/01/2025</b>
<b>6. DOUBTFUL DEBTS</b>	<b>Original cost</b>	<b>Recoverable value</b>	<b>Original cost</b>
<b>Receivable</b>	<b>63.093.748.854</b>	<b>-</b>	<b>63.171.303.375</b>
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	5.891.997.883		5.969.552.404
<b>Others receivables</b>	<b>8.486.420.089</b>		<b>8.408.865.568</b>
Vung Tau Tourism Nursing Joint Stock Company	3.268.873.511		3.268.873.511

SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY;	3.716.247.633		3.716.247.633
Petroleum Institute Phase 1 Project			
Others	1.501.298.945		1.423.744.424
<b>Total</b>	<b>71.580.168.943</b>	<b>0</b>	<b>71.580.168.943</b>
	<b>31/03/2025</b>		<b>01/01/2025</b>
	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>
<b>7. INVENTORIES</b>			
- Raw materials	281.485.430	281.485.430	281.485.430
- Tools, supplies			
- Work in progress	167.798.131.399		167.022.607.429
- Goods		-	
<b>Total</b>	<b>168.079.616.829</b>	<b>281.485.430</b>	<b>167.304.092.859</b>
<b>Items</b>	<b>31/03/2025</b>		<b>01/01/2025</b>
<b>8. LONG-TERM WORK IN PROGRESS</b>			
<b>Total</b>	<b>0</b>		<b>0</b>
- Work in progress			
Petroleum Institute Phase 2 Project	1.890.619.220		1.890.619.220
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	92.076.685.786		91.342.828.483
Song Hau 1 Thermal Power Plant	40.802.565.226		40.802.565.226
Car Parking Space for Rent at Basement of Apartment Building 33A	41.666.667		
<b>Total</b>	<b>167.798.131.399</b>		<b>167.022.607.429</b>

## 9. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
<b>Historical cost</b>						
<b>Beginning balance (01/01/2025)</b>	18.094.843.621	31.637.931.530	6.245.428.000	270.283.279	-	56.248.486.430
- Purchase in the year						
- Completed construction investment						
- Other increase					-	
In which: Due to revaluation of assets						
- Transfer to investment properties						
- Decrease due to shortage/damage						
- Liquidation, disposal		6.378.903.545				6.378.903.545
- Other decrease						
In which: Due to revaluation of assets						
<b>Ending balance (31/03/2025)</b>	18.094.843.621	25.259.027.985	6.245.428.000	270.283.279	-	49.869.582.885
<b>Accumulated depreciation</b>						
<b>Beginning balance (01/01/2025)</b>	18.094.843.621	31.432.734.627	6.245.428.000	270.283.279	-	56.043.289.527
- Depreciation in the year		63.718.944				63.718.944
- Other increase						
In which: Due to revaluation of assets						
- Transfer to investment properties						
- Decrease due to shortage/damage						
- Liquidation, disposal		6.378.903.545				6.378.903.545
- Other decrease						
In which: Due to revaluation of assets						
<b>Ending balance (31/03/2025)</b>	18.094.843.621	25.117.550.026	6.245.428.000	270.283.279	-	49.728.104.926
Net carrying amount						
<b>Beginning balance (01/01/2025)</b>	-	205.196.903	-	-	-	205.196.903
<b>Ending balance (31/03/2025)</b>	-	141.477.959	-	-	-	141.477.959

## 10. INVESTMENT PROPERTIES

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



Item	31/03/2025	01/01/2025
<b>13. PREPAID EXPENSES</b>		
a) Short term		
- Dispatched tools and supplies	0	0
- Others		
<b>Total</b>	<b>0</b>	<b>0</b>
b) Long term		
- Dispatched tools and supplies		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>14. OTHERS ASSET</b>		
a) Short term		
- VAT deductible	0	
- Taxes and government receivables	0	
<b>Total</b>	<b>0</b>	<b>0</b>
<b>15. BORROWINGS AND FINANCE LEASE LIABILITIES</b>		

Item	31/03/2025		Phát sinh trong kỳ		01/01/2025	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
a) Short-term loans	0	0	0	0	0	0
Other Loans	0	0		0	0	0
a) Long-term loans						
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Item	31/03/2025		01/01/2025	
	Value	Amount can be paid	Value	Amount can be paid
<b>16. TRADE PAYABLES</b>				
<b>a) Short term trade payables</b>	<b>47.257.967.011</b>	<b>47.257.967.011</b>	<b>48.613.795.266</b>	<b>48.613.795.266</b>
JOTUN PAINTS VIETNAM CO.,LTD	47.753.750	47.753.750	47.753.750	47.753.750
NGHIA THANH CO.,LTD	2.935.658.601	2.935.658.601	2.955.658.601	2.955.658.601
PHU PHU MY MY FIRE PROTECTION CO., LTD	697.070.015	697.070.015	732.137.357	732.137.357
PHU MY ENGINEERING CONSTRUCTION JOINT STOCK COMPANY	1.804.156.954	1.804.156.954	2.004.156.954	2.004.156.954
TRIU - PHU - BAI TRADING AND SERVICE CO.,LTD	282.460.001	282.460.001	282.460.001	282.460.001
HOANG DAT CONSTRUCTION AND TRADING COMPANY LIMITED	4.200.393.762	4.200.393.762	4.230.393.762	4.230.393.762
NHAT HOA INDUSTRIAL CONSTRUCTION TRADING COMPANY LIMITED	31.640.290	31.640.290	31.640.290	31.640.290
EUROWINDOW JOINT STOCK COMPANY	769.303.731	769.303.731	786.224.507	786.224.507
DAI PHU HIEP CO.,LTD	62.542.051	62.542.051	62.542.051	62.542.051
HU CHAU CO.,LTD	1.288.900.390	1.288.900.390	1.688.900.390	1.688.900.390
SOUTHERN INSTITUTE OF CONSTRUCTION SCIENCE AND TECHNOLOGY	195.416.000	195.416.000	195.416.000	195.416.000
VUNG TAU URBAN AND PARKS DEVELOPMENT JOINT STOCK COMPANY	126.946.000	126.946.000	126.946.000	126.946.000
TOAN TAM ENGINEERING COMPANY LTD	1.955.273.040	1.955.273.040	1.975.273.040	1.975.273.040
SOUTH CONSULTANCY AND CONSTRUCTION TECHNOLOGY APPLYING JOINT STOCK COMPANY	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 NAM INDUSTRIES BUILDINGS SERVICES JOINT STOCK COMPANY	431.276.859	431.276.859	431.276.859	431.276.859
TAN QUOC HUNG CONSTRUCTION AND TRADING COMPANY LIMITED	27.601.200	27.601.200	27.601.200	27.601.200
SAIGON THANH LOI ARCHITECTURE INTERIOR CORPORATION	420.337.242	420.337.242	420.337.242	420.337.242
TAN HUNG HUNG TRADING CONSTRUCTION CORPORATION	490.617.081	490.617.081	720.617.081	720.617.081
SINH MAI THANH GRANITE CONSTRUCTION SERVICES TRADING PRODUCTION ONE MEMBER COMPANY LIMITED	228.854.777	228.854.777	228.854.777	228.854.777
VICTORY DESIGN - CONSTRUCTION AND TRADING COMPANY LIMITED	330.494.600	330.494.600	330.494.600	330.494.600
LUCKY CONSTRUCTION PRODUCTION TRADING ARCHITECTURE CONSULTING COMPANY LIMITED	1.195.043.117	1.195.043.117	1.195.043.117	1.195.043.117
TRUNG TIEN PHAT CONSTRUCTION TRADING SERVICE ONE MEMBER COMPANY LIMITED	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 COMPANY	1.170.811.390	1.170.811.390	1.195.596.358	1.195.596.358
AN KHANG TECHNICAL INFRASTRUCTURE CONSTRUCTION & SURVEYING CO., LTD	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	1.636.227.738	1.636.227.738	1.671.817.766	1.671.817.766
DTS COMMUNICATION TECHNOLOGY JOINT STOCK COMPANY	267.089.731	267.089.731	267.089.731	267.089.731
SAIGON WINDOW ALUMINUM GLASS CO., LTD.	516.403.751	516.403.751	546.403.751	546.403.751
THUAN AN ELECTRICAL CONSTRUCTION CO., LTD.	592.372.047	592.372.047	622.372.047	622.372.047

B.S.B STEEL STRUCTURE CONSTRUCTION JOINT STOCK COMPANY	50.581.996	50.581.996	50.581.996	50.581.996
THANH DAT INTERIOR AND EXTERIOR SERVICE-TRADING-TRADING CO., LTD.	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 STOCK COMPANY	244.817.280	244.817.280	244.817.280	244.817.280
TUAN THAM TRADING CONSTRUCTION CO.,	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 STOCK COMPANY	685.500.000	685.500.000	685.500.000	685.500.000
NGHE AN PETROLEUM CONCRETE AND CONSTRUCTION JOINT STOCK COMPANY	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	280.000.000	280.000.000	360.000.000	360.000.000
NGHIEM GIA INDUSTRIAL AND CIVIL CONSTRUCTION COMPANY LIMITED	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 LIMITED	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	2.007.479.806	2.007.479.806
KRETOP INTERNATIONAL CONSTRUCTION CHEMICAL COMPANY LIMITED	137.237.205	137.237.205	137.237.205	137.237.205
NGOC KIEN INVESTMENT AND TRADING JOINT STOCK COMPANY	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 STOCK COMPANY	109.997.200	109.997.200	109.997.200	109.997.200
TUAN NGUYEN CONSTRUCTION MECHANICAL TRADING COMPANY LIMITED	93.380.101	93.380.101	93.380.101	93.380.101
TAN VIET PHONG INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY	401.605.567	401.605.567	401.605.567	401.605.567
BACH NGOC CONSTRUCTION AND TRADING COMPANY LIMITED	156.069.760	156.069.760	156.069.760	156.069.760
QUANG DUC CONSTRUCTION MATERIALS COMPANY LIMITED	1.376.894.114	1.376.894.114	1.503.510.274	1.503.510.274
CHAU KHANG CONSTRUCTION AND TRADING ENGINEERING COMPANY LIMITED	40.000.000	40.000.000	40.000.000	40.000.000
HOAN CUU INTERIOR DECORATION SERVICE-TRADING-CONSTRUCTION COMPANY LIMITED	197.762.307	197.762.307	222.762.307	222.762.307
MR NGUYEN TAN DAT	733.552.574	733.552.574	733.552.574	733.552.574
THAI SON SECURITY SERVICES CO., LTD.	85.980.000	85.980.000	151.100.000	151.100.000
DUONG THINH PHAT CONSTRUCTION PRODUCTION AND TRADING CO., LTD.	1.426.579.304	1.426.579.304	1.426.579.304	1.426.579.304
HUNG MINH PRODUCTION AND TRADING JOINT STOCK COMPANY	394.702.565	394.702.565	409.702.565	409.702.565
ZIKA CONSTRUCTION AND MATERIALS JOINT STOCK COMPANY	200.171.730	200.171.730	200.171.730	200.171.730

NAM LONG ELEVATOR AND EQUIPMENT CO., LTD.	992.007.600	992.007.600	1.052.007.600	1.052.007.600
JD VIETNAM SWIMMING POOL JOINT STOCK COMPANY	723.965.656	723.965.656	723.965.656	723.965.656
OTHERS	2.533.204.704	2.533.204.704	2.444.933.685	2.444.933.685
<b>b) Related parties</b>	<b>21.167.712.131</b>	<b>21.167.712.131</b>	<b>21.433.885.730</b>	<b>21.433.885.730</b>
THAI BINH 2 THERMAL POWER PLANT PROJECT MANAGEMENT BOARD	2.423.698.520	2.423.698.520	2.421.062.839	2.421.062.839
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	922.914.972	922.914.972	922.914.972	922.914.972
PETROLEUM ENGINEERING CONSULTING JOINT STOCK CORPORATION - JOINT STOCK COMPANY	259.778.108	259.778.108	259.778.108	259.778.108
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION: LABORATORY CENTER & OFFICE OF PETROLEUM INSTITUTE	372.021.942	372.021.942	372.021.942	372.021.942
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY	6.104.534.005	6.104.534.005	6.273.343.285	6.273.343.285
PETROLEUM MECHANICAL EXECUTING AND ASSEMBLY JOINT STOCK COMPANY	2.675.388.658	2.675.388.658	2.775.388.658	2.775.388.658
PETROVIETNAM-NGHE AN CONSTRUCTION JOINT STOCK CORPORATION	2.106.049.522	2.106.049.522	2.106.049.522	2.106.049.522
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION: NORTHERN BRANCH	5.719.125.171	5.719.125.171	5.719.125.171	5.719.125.171
BRANCH OF PETRO VIETNAM TECHNICAL SERVICES CORPORATION-PTSC SUPPLY BASE	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
<b>Total</b>	<b>68.425.679.142</b>	<b>68.425.679.142</b>	<b>70.047.680.996</b>	<b>70.047.680.996</b>

<b>b) PREPAYMENTS FROM CUSTOMERS</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
PV Power PMC2	845.101.105	845.101.105
Vietnam University of Petroleum Construction Project Management Board	17.612.939.300	17.612.939.300
Others	12.445.488.489	948.751.804
<b>Total</b>	<b>30.903.528.894</b>	<b>19.406.792.209</b>



Item	01/01/2025	During the year		31/03/2025
		Amount payable during the year	Amount actually paid during the year	
17. TAX AND OTHER PAYABLES TO THE STATE BUDGET				
a) Must be paid				
- Value-added tax	2.895.606.078	55.969.433	3.300.416.667	-348.841.156
- Special excise tax	-			0
- Export, import duties	-			0
- Corporate income tax	1.350.000.000	0	0	1.350.000.000
- Personal income tax	290.956.611	14.864.806	23.502.348	282.319.069
- Natural resource tax	-			0
- Land tax and land rental	15.629.890.104	37.800.666	10.757.969.166	4.909.721.604
- Environmental protection tax and other taxes	-			0
- Business license tax	-	3.000.000	3.000.000	0
- Fees, charges and other payables	24.826.805.623	225.692.590	1.815.462.422	23.237.035.791
Total	44.993.258.416	337.327.495	15.900.350.603	29.430.235.308

Item	31/03/2025	01/01/2025
<b>18. ACCRUED EXPENSES</b>		
a) Short term		
- Provisional provisional costs are included in the cost price of the Projects.	22.218.153.761	21.873.132.369
<b>Total</b>	<b>22.218.153.761</b>	<b>21.873.132.369</b>

#### 19. OTHER PAYABLES

##### a) Short term

- Trade union fee	467.714.875	403.986.275
- Social insurance	-17.908.473	0
- Health insurance	0	0
- Unemployment insurance	0	0
- Penalty value for delay in contract implementation of Petroleum Institute (Phase I)	2.714.761.225	2.657.713.886
- Maintenance fee for apartment 33A 30/4 Street	8.724.098.195	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	4.308.611.371	4.819.917.374
- Others	17.977.073.271	26.285.960.913

##### b) Long term

- Warranty reserve for construction works	4.866.914.044	4.866.914.044
- Long-term unrealized revenue;		
<b>Total</b>	<b>4.866.914.044</b>	<b>4.866.914.044</b>

## 25. OWNER'S EQUITY

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Balance at 01/01/2024</b>	<b>300.000.000.000</b>	<b>14.519.193.263</b>	<b>(178.424.187.892)</b>	<b>136.095.005.371</b>
Increase in capital in previous year				-
Profit/(loss) for previous year			369.754.475	369.754.475
Fund allocation			-	-
Profit distribution				-
Fund using				-
				-
<b>Balance at 01/01/2025</b>	<b>300.000.000.000</b>	<b>14.519.193.263</b>	<b>(178.054.433.417)</b>	<b>136.464.759.846</b>
Increase in capital in previous year				-
Profit/(loss) for previous year			(363.509.485)	(363.509.485)
Fund allocation				-
Profit distribution				-
Fund using				-
				-
<b>Balance at 31/03/2025</b>	<b>300.000.000.000</b>	<b>14.519.193.263</b>	<b>(178.417.942.902)</b>	<b>136.101.250.361</b>

Item	31/03/2025	01/01/2025
<b>Owner's equity details</b>		
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	153.000.000.000	153.000.000.000
Others	147.000.000.000	147.000.000.000

Total	31/03/2025	01/01/2025
	<b>300.000.000.000</b>	<b>300.000.000.000</b>

### 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	-	-

Item	31/03/2025	01/01/2025
<i>Share</i>		
- 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	-	-

Item	31/03/2025	01/01/2025
<b>26. Asset revaluation difference</b>		
Reason for change between beginning and end of year numbers	-	-
<b>27. Exchange rate difference</b>		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND	-	-
- Exchange rate differences arising from other causes	-	-
<b>28. Funding sources</b>		
- Funding provided during the year	-	-
- Career expenses	-	-
- Remaining funds at the end of the year	-	-
Item	31/03/2025	01/01/2025
<b>29. Off-Balance Sheet Items</b>		
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		
<b>30. Other information is explained and explained by the Company</b>		

## 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.

1st Quarter of 2025    1st Quarter of 2024

### 1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

#### a) Revenue

- Revenue from construction contracts		930.646.327
- Revenue from rendering of services	380.942.352	563.935.863
<b>Total</b>	<b>380.942.352</b>	<b>1.494.582.190</b>

#### b) Revenues from Related Parties

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	0	930.646.327
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#### c) Others

- Revenue from other services	380.942.352	563.935.863
<b>Total</b>	<b>380.942.352</b>	<b>1.494.582.190</b>

### 3. COST OF GOODS SOLD

- Cost of construction contracts		930.646.327
- Cost of rendering of services	109.708.172	(93.122.993)
<b>Total</b>	<b>109.708.172</b>	<b>837.523.334</b>

### 4. FINANCIAL INCOME

- Interest income	458.177.851	225.385.877
- Other financial income		
<b>Total</b>	<b>458.177.851</b>	<b>225.385.877</b>

### 5. FINANCIAL EXPENSES

- Interest expenses	0	3.930.138
- Provision for diminution in value of trading securities and impairment loss from investment		
<b>Total</b>	<b>0</b>	<b>3.930.138</b>

### 6. OTHER INCOME

- Gain from liquidation, disposal of fixed assets	727.272.727	
- Gain from revaluation of assets		
- Others	207.752.471	143.646.647
<b>Total</b>	<b>935.025.198</b>	<b>143.646.647</b>

### 7. Other expenses

- Loss from liquidation, disposal of fixed assets		0
- Loss from revaluation of assets		
- Fines	225.692.590	510.326.284
- Others	14.842.852	(59.436.497)
<b>Total</b>	<b>240.535.442</b>	<b>450.889.787</b>

### 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	843.201.069	937.951.120
Raw materials	5.043.363	9.674.000
Other expenses in cash	157.721.438	60.537.211
Provision expenses/ Reversal of provision expenses		
Tax, Charge, Fee	710.472.060	565.762.994
Depreciation expenses		
Expenses of outsourcing services	130.930.203	146.185.645
Others		132.906.685
<b>Total</b>	<b>1.847.368.133</b>	<b>1.853.017.655</b>

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		
<b>Total</b>	<b>-</b>	<b>-</b>

## 9. BUSINESS AND PRODUCTIONS COST BY ITEMS

Raw materials	7.316.088	113.597.001
Labour expenses	923.178.022	1.224.142.099
Depreciation expenses	63.718.944	304.340.012
Tax, Charge, Fee	710.472.060	565.762.994
Expenses of outsourcing services	282.392.838	428.367.734
Provision expenses/ Reversal of provision expenses		
Other expenses in cash	189.885.438	193.443.896
<b>Total</b>	<b>2.176.963.390</b>	<b>2.829.653.736</b>

## 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

Item	1st Quarter of 2025	1st Quarter of 2024
<b>VIII. Additional information for items presented in the Cash Flow Statement</b>		
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		
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	50.000.000
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.		50.000.000

#### IX. OTHER INFORMATIONS

- Contingent liabilities, commitments and other financial information:
- Subsequent Events After the End of the Fiscal Year:
- 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.

Vung Tau, 17 April 2025

**PREPARER**



Nguyen Thi Nga

**CHIEF ACCOUNTANT**



Le Ngoc Hoang

**DIRECTOR**



Le Minh Hai