

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
PETROVIETNAM ENGINEERING CONSULTANCY J.S.C



SEPARATE FINANCIAL STATEMENTS

PETROVIETNAM ENGINEERING CONSULTANCY
JOINT STOCK COMPANY

QUARTER I OF 2025



2025



10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str.,
Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R
Vietnam

(Issued according to Circular No 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance)

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BALANCE SHEET

Item	Code	Notes	31/03/2025	01/01/2025
ASSETS			0	0
A- Current assets	100		106,340,688,133	122,304,751,432
I. Cash and cash equivalents	110	1	1,936,557,310	1,681,513,569
1. Cash	111		1,936,557,310	1,681,513,569
2. Cash equivalents	112		0	0
II. Short-term financial investments	120		260,164,936	171,164,884
1. Held for trading securities	121		0	0
2. Provision for devaluation of held for trading securities	122			
3. Held to maturity investments	123		260,164,936	171,164,884
III. Short-term receivables	130	3	102,544,945,355	113,032,422,558
1. Short-term trade receivables	131	3.1	122,979,987,286	189,944,403,186
2. Short-term advanced payments to suppliers	132	3.2	22,587,362,545	14,708,300,121
3. Intra-company short-term receivables	133		0	0
4. Construction contracts-in-progress receivables	134	3.3	0	0
5. Short-term loans receivable	135		238,916,440,754	238,916,440,754
6. Other short-term receivables	136	3.4	230,387,859,304	181,789,983,031
7. Provision for short-term doubt debts	137	3.5	(512,326,704,534)	(512,326,704,534)
8. Shortage of assets awaiting solution	139			
IV. Inventories	140	4	1,408,618,557	7,204,099,547
1. Inventories	141		137,603,241,318	143,398,722,308
2. Provision for devaluation of inventories	149		(136,194,622,761)	(136,194,622,761)
V. Other short-term assets	150	5	190,401,975	215,550,874
1. Short-term prepaid expenses	151	5.1	184,500,885	209,649,784
2. Deductible VAT	152	5.2	5,901,090	5,901,090
3. Tax and other receivables from the State Budget	153		0	0
5. Other short-term assets	155		0	0
B. Long-term assets	200		26,018,074,293	25,207,788,429
I. Long-term receivable	210	6	251,980,000	251,980,000
6. Other long-term receivables	216		251,980,000	251,980,000
7. Provision for long-term doubt debts	219		0	0
II. Fixed assets	220	8	842,024,089	890,410,819
1. Tangible fixed assets	221		797,734,315	846,121,045
- Cost	222		61,902,528,360	61,902,528,360
- Accumulated depreciation	223		(61,104,794,045)	(61,056,407,315)
2. Finance lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation	226		0	0
3. Intangible fixed asset	227		44,289,774	44,289,774
- Cost	228		11,182,259,945	11,182,259,945
- Accumulated depreciation	229		(11,137,970,171)	(11,137,970,171)
III. Investment property	230		0	0
- Cost	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term financial investments	240		0	0
1. Production in progress long-term	241			
2. Construction in progress	242			0
IV. Long-term-financial investments	250	7	23,530,919,224	23,530,919,224
1. Subsidiary company investments	251		42,148,645,884	42,148,645,884
4. Provision for long-term investments devaluation	254		(18,617,726,660)	(18,617,726,660)
5. Held-to-maturity investments	255		0	0
V. Other long-term assets	260	8a	1,393,150,980	534,478,386
1. Long-term prepaid expenses	261		1,393,150,980	534,478,386

Item	Code	Notes	31/03/2025	01/01/2025
2. Deferred income tax assets	262		0	0
4. Other long-term assets	268		0	0
TOTAL ASSETS	270		132,358,762,426	147,512,539,861
CAPITAL			31/03/2025	01/01/2025
A. Liabilities	300		603,490,849,640	619,320,201,445
I. Current liabilities	310		603,375,954,640	619,205,306,445
1. Short-term trade payables	311	11	117,830,962,140	121,485,349,561
2. Short-term advances from customers	312	11	1,554,914,032	2,090,489,975
3. Tax and payables to the State Budget	313	12	42,011,020,321	40,618,287,384
4. Payables to employees	314		6,666,198,090	12,617,865,037
5. Short-term payable expenses	315	13	44,111,495,557	40,953,703,668
9. Other short-term payables	319	14	244,268,304,042	240,198,316,320
10. Short-term loans and finance lease liabilities	320	10	145,143,950,296	159,343,484,338
11. Provision for short-term payables	321		0	0
12. Bonus, welfare fund	322		1,789,110,162	1,897,810,162
14. Repurchase Government Bonds Transactions	324			
II. Long-term liabilities	330	15	114,895,000	114,895,000
7. Others long-term payables	337		114,895,000	114,895,000
8. Long-term borrowings and finance lease	338		0	0
B. Owners' equity	400		(471,132,087,214)	(471,807,661,584)
I. Owners' equity	410		(471,132,087,214)	(471,807,661,584)
1. Owner's capital	411		250,000,000,000	250,000,000,000
- Ordinary shares with voting rights	411a			
- Preferred stock capital	411b			
2. Share Premium	412		11,421,558,415	11,421,558,415
3. The Right to convert the Convertible Bonds to shares	413			
4. Other capital	414		1,600,295,812	1,600,295,812
5. Fund stocks	415		0	0
6. Differences upon asset revaluation	416		0	0
7. Exchange rate difference	417		0	0
8. Development Investment Fund	418		22,680,022,171	22,680,022,171
10. Other Funds	420		0	0
11. Retained earnings	421		(756,833,963,612)	(757,509,537,982)
- RE accumulated by the end of the previous year	421a		(757,509,537,982)	(760,388,583,732)
- RE for the current year	421b		675,574,370	2,879,045,750
12. Capital Construction Investment	422		0	0
13. Non-controlling shareholder interests	429		0	0
II. Budget resources and funds	430		0	0
1. Funding sources	431		0	0
2. Funds used for fixed asset acquisition	432		0	0
TOTAL CAPITAL	440		132,358,762,426	147,512,539,861

PREPARE

Lê Quang Thắng

CHIEF ACCOUNTANT

Nguyễn Khắc Chương

Ho Chi Minh City, 15/5/2025

GENERAL DIRECTOR



Ngô Ngọc Thường

STATEMENT OF INCOME

(From 01/01/2025 to 31/03/2025)

Item	Code	Note	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
			This quarter this year	This quarter previous year	This year	Previous year
1. Sales from goods and services sold	01	18	26,818,976,156	25,043,437,246	26,818,976,156	25,043,437,246
2. Sales deduction	02		0	0	0	0
3. Net sales from goods and services sold (10 = 01 - 02)	10		26,818,976,156	25,043,437,246	26,818,976,156	25,043,437,246
4. Cost of goods sold	11	20	18,312,672,074	15,329,994,906	18,312,672,074	15,329,994,906
5. Gross profit from goods and services sold (20=10-11)	20		8,506,304,082	9,713,442,340	8,506,304,082	9,713,442,340
6. Revenue from financial activities	21	21	133,795,099	158,421,135	133,795,099	158,421,135
7. Financial expenses	22	22	4,270,481,029	5,526,170,322	4,270,481,029	5,526,170,322
- Of which: Interest expense	23		4,291,068,534	5,525,973,783	4,291,068,534	5,525,973,783
8. Sales expenses	24		0	0	0	0
9. Administration expenses	25	23	3,414,275,409	3,763,644,967	3,414,275,409	3,763,644,967
10. Net profit from business activities {30=20+(21-22) - (24+25)}	30		955,342,743	582,048,186	955,342,743	582,048,186
11. Other incomes	31	24	167,358,520	0	167,358,520	0
12. Other expenses	32	25	447,126,893	249,348,153	447,126,893	249,348,153
13. Other profits (40=31-32)	40		(279,768,373)	(249,348,153)	(279,768,373)	(249,348,153)
14. Share in profits of associates	45		0	0	0	0
15. Profit before tax (50=30+40)	50		675,574,370	332,700,033	675,574,370	332,700,033
16. Current corporate income tax expense	51	26	0	0	0	0
17. Deferred corporate income tax	52		0	0	0	0
18. Profit after income tax (60=50-51-52)	60	26	675,574,370	332,700,033	675,574,370	332,700,033
19. Primary earning per share (*)	70		0	0		

PREPARE

Lê Quang Thắng

CHIEF ACCOUNTANT

Nguyễn Khắc Chương

Ho Chi Minh City, 15/5/2025
GENERAL DIRECTOR

Ngô Ngọc Chương

STATEMENT OF CASH FLOWS

(From 01/01/2025 to 31/03/2025)

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year	Cumulative from the beginning of the year to the end of this quarter last year
I. Cash flows from operating activities			0	0
1. Profit before tax	01	26	675,574,370	332,700,033
2. Adjustments for				
- Depreciation of fixed assets	02	8	48,386,730	23,432,784
- Provisions	03		0	0
- Exchange gains/losses from unrealized exchange rate difference	04		0	0
- Exchange gains/losses from investment	05		(133,795,099)	(158,421,135)
- Interest expense	06		4,291,068,534	5,525,973,783
3. Profit from operating activities before changes in working capital	08		4,881,234,535	5,723,685,465
- Increase/Decrease in receivables	09		10,487,477,203	(656,714,459)
- Increase/Decrease in inventories	10		5,795,480,990	1,205,268,971
- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)	11		(5,920,886,297)	1,876,963,265
- Increase/Decrease in prepaid expenses	12		(833,523,695)	311,307,444
- Interest expenses paid	13		0	0
- Corporate income tax paid	14		0	0
- Other cash receipts from business operations	15		0	0
- Other payments on operating activities	16		(89,000,052)	0
Net cash flows from operating activities	20		14,320,782,684	8,460,510,686
II. Cash flows from investing activities			0	0
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		0	0
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		0	0
3. Loans and purchase of debt instruments from other entities	23		0	0
7. Interest and dividend received	27		133,795,099	158,421,135
Net cash flows from investing activities	30		133,795,099	158,421,135
III. Cash flows from financing activities			0	0
3. Cash received from short-term and long-term loans	33		0	0
4. Repayment of principal	34		(14,199,534,042)	(6,806,776,068)
Net cash flows from financing activities	40		(14,199,534,042)	(6,806,776,068)
Net cash flows within the period (50 = 20+30+40)	50		255,043,741	1,812,155,753
Cash and cash equivalents at the beginning of the period	60	1	1,681,513,569	4,101,124,258
Effect of foreign exchange fluctuation	61		0	0
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	1	1,936,557,310	5,913,280,011

PREPARE

Lê Quang Cường

CHIEF ACCOUNTANT

Nguyễn Khắc Chương



GENERAL DIRECTOR

Ngô Ngọc Trường

FINANCIAL STATEMENT EXPLANATION

I. General Information:

Form of Ownership: The Corporation operates as a joint-stock company. Business Registration Certificate No. 4103003829, issued on 14/09/2005 by the Ho Chi Minh City Department of Planning and Investment, along with amended business registration certificates. The Corporation was converted from Petrochemical Construction Investment Consulting Company, a state-owned enterprise, and a member of the Vietnam National Industry – Energy Group.

Total Employees: As of 31/03/2025, the Corporation has 130 employees.

Main activities

- Management consulting services: Project management consulting for civil engineering construction projects; consulting for oil and gas projects, both onshore and offshore, including exploration, exploitation, refining, industrial, and civil projects. Investment project formulation. Preparation of bidding documents, tendering, analysis, and evaluation of bids. Project management and construction cost management. Preparation of construction investment projects.
- Architecture and related technical consulting: Designing electrical systems for civil and industrial projects. Designing heating and cooling systems for civil and industrial projects. Designing mechanical systems for oil and gas projects. Designing technology for chemical and petrochemical industrial projects, gas processing. Designing electrical systems for industrial projects.
- Investment consulting (excluding financial and accounting consulting): Operation of oil and gas projects and other construction projects. Manufacturing of oil and gas technology products (not conducted at headquarters). Construction surveying. Designing: structures for civil and industrial construction, urban technical infrastructure, voltage <22kV, architecture for civil and industrial projects. Construction quality inspection. Construction: civil, industrial, transportation, oil and gas (partial or turnkey EPC). Building various types of houses. Construction of other civil engineering projects. Site preparation. Other specialized construction activities. Wholesale of machinery, equipment, and spare parts for mining and construction. Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other electrical circuit components). Wholesale of other machinery, equipment, and spare parts. Real estate business. Designing civil and industrial construction projects. Designing electrical and mechanical systems for civil and industrial projects. Designing urban technical infrastructure projects. Designing industrial projects (heating, air conditioning). Geological surveying for construction. Topographic surveying. Other related technical consulting activities. Technical inspection and analysis. Repair of prefabricated metal products. Repair of machinery and equipment (excluding mechanical processing and electroplating). Installation of industrial machinery and equipment. Labor supply and management.

Subsidiaries

- Petroleum Project Management Consulting Joint Stock Company (PVE-PMC): Established under Business Registration Certificate No. 0310755120, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment (re-issued on 15/12/2015), with a total charter capital of VND 49,680,000,000. Main activity: Consulting on project management and supervising civil and industrial construction projects.
- Petroleum Survey Consulting Joint Stock Company (PVE-SC): Established under Business

Registration Certificate No. 0310755346, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment, with a total charter capital of VND 20,000,000,000. Main activity: Consulting on assessment of oil and gas, industrial, and civil projects, topographic surveying for construction, and quality inspection of projects.

- Petrovietnam Engineering (Malaysia) SDN.BHD: Established under Malaysian law. Main activity: Construction of civil and industrial projects.

II. Basis for preparing financial statements and fiscal year:

Basis for Preparing Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), based on historical cost principles, and comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other applicable accounting regulations in Vietnam.

Fiscal Year

The Corporation's fiscal year begins on January 1 and ends on December 31.

III. Summary of Key Accounting Policies:

The following are the key accounting policies applied by the Corporation in preparing financial statements:

Accounting Estimates

Preparing financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other applicable accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the end of the fiscal year, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from these estimates and assumptions.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with high liquidity, easily convertible to cash, and minimal risk of value fluctuation.

Provision for Doubtful Debts

Provisions for doubtful receivables are made for amounts overdue for six months or more, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

Inventories

Work-in-progress costs at the end of the period include costs of raw materials, direct labor, machinery usage, and general production overheads incurred during the period related to the cost of construction, surveying, and designing projects. Year-end work-in-progress costs also include the cost of subcontractors completed and delivered work that has not been recognized as consumed in the fiscal year.

Tangible fixed assets and depreciation:

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all directly attributable costs to bring the asset to a ready-to-

use condition. The cost of self-constructed or self-manufactured tangible fixed assets includes actual construction and production costs, plus installation and testing costs, if any. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives as follows:

Buildings and structures: 5–25 years

Machinery and equipment: 3–10 years

Office equipment: 3–6 years

Vehicles: 6–10 years

Leased assets

A lease is classified as an operating lease when the lessor retains most of the risks and rewards of ownership. Operating lease expenses are recognized in the business results using the straight-line method over the lease term.

Intangible fixed assets and amortization

Intangible fixed assets represent the value of design software and are stated at cost less accumulated amortization. Software is amortized using the straight-line method.

Long-term prepaid expenses

Long-term prepaid expenses include tools and instruments expected to generate future economic benefits for the Corporation for one year or more. These costs are capitalized as long-term prepaid expenses and amortized to business results using the straight-line method over three years.

Other Long-term investments

Other long-term investments are investments in other companies where the Corporation holds 20% or less of the equity (below 20% voting rights), with no significant influence and a recovery or settlement period exceeding one year. The value of other long-term investments is recorded at cost. In subsequent accounting periods, investments are stated at cost less provisions for impairment. Provisions for impairment of long-term investments are made when the carrying amount exceeds the market value at the end of the accounting period or when the investee incurs losses.

Provisions

Provisions are recognized when the Corporation has a present obligation resulting from a past event, and the Corporation will probably have to settle the obligation. Provisions are determined based on the Board of Directors' estimates of the costs required to settle the obligation at the end of the accounting period.

Revenue Recognition

For construction contracts specifying payment based on planned progress, when the contract outcome can be reliably estimated, revenue and expenses are recognized based on the work completed as determined by the contractor at the financial statement date, regardless of whether progress invoices have been issued or the invoiced amount.

For construction contracts specifying payment based on the value of work performed, when the contract outcome can be reliably determined and confirmed by the client, revenue and expenses are recognized based on the work completed and confirmed by the client in the fiscal year as reflected in issued invoices.

When the contract outcome cannot be reliably estimated, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as all costs incurred in the year.

When total contract costs are likely to exceed total contract revenue, the estimated loss is immediately recognized as an expense.

Interest income from deposits is recognized on an accrual basis, determined based on deposit balances and applicable interest rates.

Foreign Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Exchange rate differences arising from these transactions are recorded in the income statement. Balances of monetary assets and liabilities in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date. Exchange rate differences arising from the revaluation of short-term monetary assets and liabilities in foreign currencies are recorded in the exchange rate difference item under equity in the balance sheet.

Taxation

Corporate income tax represents the total of current tax payable and deferred tax. Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as presented in the income statement because it excludes taxable income or deductible expenses from other years (including carried-forward losses, if any) and non-taxable income or non-deductible expenses.

Deferred income tax is calculated on differences between the carrying amount and tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available to utilize the temporary differences.

Deferred income tax is determined using the tax rates expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only in equity when related to items directly recorded in equity.

Deferred tax assets and liabilities are offset when the Corporation has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to corporate income tax managed by the same tax authority, and the Corporation intends to settle current tax on a net basis.

The determination of the Corporation's corporate income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of audits by the competent tax authority.

Other taxes are applied in accordance with current tax laws in Vietnam.

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP

PETROVIETNAM ENGINEERING CONSULTANCY J.S.C

10th Floor, PV Gas Tower, 673 Nguyen Huu Tho Str., Phuoc Kien Ward, Nha Be District, Ho Chi Minh City, S.R Vietnam

V. Additional information for the items presented in the Balance Sheet and the Income Statement

Unit: VND

1	Cash and cash equivalents	31/03/2025	31/12/2024
1.1	Cash	1,142,354,247	1,062,295,247
1.2	Cash at bank	794,203,063	619,218,322
	- Cash at Bank - VND	754,531,439	592,366,626
	- Cash at Bank - foreign currencies	39,671,624	26,851,696
1.3	Cash equivalents	-	-
	Total	1,936,557,310	1,681,513,569

2.	Short-term financial investments	31/03/2025	31/12/2024
	- Held for trading securities		
	- Held to maturity investments	260,164,936	171,164,884
	- Provision for devaluation of held for trading securities		
	Total	260,164,936	171,164,884

3.	Short-term receivables	31/03/2025	31/12/2024
3.1	Short-term trade receivables	122,979,987,286	189,944,403,186
3.2	Short-term advanced payments to suppliers	22,452,844,545	14,708,300,121
3.3	Construction contracts-in-progress receivables	-	-
3.4	Others short-term receivables	469,304,300,058	420,706,423,785
	- Receivables from privatization	148,400	148,400
	- Receivables from the CPSX Steering Committee	294,150,772	294,150,772
	- Other receivables	438,123,938,215	387,077,156,712
	- Advance payment	30,815,805,671	33,264,710,901
	- Short-term mortgage, deposit, and pledge	70,257,000	70,257,000
3.5	Provision for short-term doubt debts (*)	(512,326,704,534)	(512,326,704,534)
	Total	102,410,427,355	113,032,422,558

4.	Inventories	31/03/2025	31/12/2024
4.1	Inventories	137,603,241,318	143,398,722,308
	- Materials	-	-
	- Instruments and tools	-	-
	- Work in progress	137,603,241,318	143,398,722,308
4.2	Provision for devaluation of inventories	(136,194,622,761)	(136,194,622,761)
	Total	1,408,618,557	7,204,099,547
5.	Other short-term assets	31/03/2025	31/12/2024
5.1	Short-term prepaid expenses	184,500,885	209,649,784
5.2	Tax receivables	5,901,090	5,901,090

VIETNAM NATIONAL INDUSTRY – ENERGY GROUP
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	- <i>Deductible VAT</i>	5,901,090	5,901,090
	- <i>Taxes overpaid to the State Budget</i>	-	-
5.3	Other short-term assets	-	-
	Total	190,401,975	215,550,874

6.	Long-term receivables	251,980,000	251,980,000
	- Other long-term receivables	251,980,000	251,980,000
	Total	251,980,000	251,980,000

7.	Long-term-financial investments	31/03/2025	31/12/2024
	- Subsidiary company investments	42,148,645,884	42,148,645,884
	- Investment in associated companies, joint ventures	-	-
	- Other long-term investments		
	- Provision for long-term investments devaluation	(18,617,726,660)	(18,617,726,660)
	Total	23,530,919,224	23,530,919,224

8a.	Other long-term assets	31/03/2025	31/12/2024
	- Long-term prepaid expenses	1,393,150,980	534,478,386
	- Deferred income tax assets	-	-
	- Other long-term assets	-	-
	Total	1,393,150,980	534,478,386

Related to the establishment of provisions

- On March 20, 2023, the Swiss ICC International Arbitration issued ruling number 24994/GR/PAR unfavorable to PVE. However, the financial statements have not yet reflected the outcome of the lawsuit, as PVE is still in ongoing negotiations with Technical.

8. Increase and decrease of tangible fixed assets, financial leases and intangibles*Unit: VND*

Item	Buildings	Machinery	Vehicles	Management equipment	Tangible fixed assets	Intangibles fixed assets	TOTAL
A	1	2	3	4	5=1+2+3+4	6	7=5+6
I. HISTORY COST FIXED ASSETS							
1. Beginning balance	4,428,220,997	1,141,000,000	52,225,977,908	4,107,329,455	61,902,528,360	11,182,259,945	73,084,788,305
2. Increase in period	0	0	0	0	0	0	0
Of which: - New purchase					0		0
- Transfer					0		0
3. Decrease in period	0	0	0	0	0	0	0
Of which: - Transfer					0		0
- Liquidation					0		0
- Contribute to Subsidiary					0		0
4. Ending	4,428,220,997	1,141,000,000	52,225,977,908	4,107,329,455	61,902,528,360	11,182,259,945	73,084,788,305
<i>Of which: - Fully depreciated</i>					0		0
II. DEPRECIATION					0		0
1. Beginning balance	4,428,220,997	1,141,000,000	52,225,977,908	3,261,208,410	61,056,407,315	11,137,970,171	72,194,377,486
2. Increase in period	0	0	0	48,386,730	48,386,730	0	48,386,730
Of which: - Depreciation for the period				48,386,730	48,386,730		48,386,730
- Transfer					0		0
3. Decrease in period	0	0	0	0	0	0	0
Of which: - Asset revaluation adjustment					0		0
- Transfer					0		0
- Liquidation					0		0
- Contribute to Subsidiary					0		0
4. Ending	4,428,220,997	1,141,000,000	52,225,977,908	3,309,595,140	61,104,794,045	11,137,970,171	72,242,764,216
III. NET CARRYING AMOUNT					0		0
1- Beginning	0	0	0	846,121,045	846,121,045	44,289,774	890,410,819
2- Ending	0	0	0	797,734,315	797,734,315	44,289,774	842,024,089

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9. Investments in subsidiaries

Detailed information about the subsidiaries of the Company as of March 31, 2025, is as follows:

Name of subsidiary company	% of ownership	% voting rights
Project management consultancy (PMC)	71.61%	71.61%
Inspection and technical services (SC)	86.75%	86.75%
Petrovietnam Engineering (Malaysia) SDN.BHD.	100.00%	100.00%
- Pursuant to Resolution No. 10004/NQ-DKVN dated November 4, 2010 of the Board of Directors of Petrovietnam Oil and Gas Group approving the transfer of Petrovietnam's capital contribution in Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) to PVE at a ratio of 44%. But PVE has the right to control the financial and operational policies of PCIC and in the Board of Directors with 3 members. PVE appoints 2 members to the Board of Directors to represent PVE's capital.		
- Pursuant to Resolution No. 35/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE), approving the establishment of Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) with a charter capital of VND 30,000,000,000 in which PVE contributes 60%.		
- The dissolution and merger of Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) into Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) was approved, with the merged entity having a charter capital of VND 49,680,000,000.		
- Pursuant to Resolution No. 36/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE) approving the establishment of Petrovietnam Oil and Gas Survey Consultancy Joint Stock Company (PVE-SC) with a charter capital of VND 20,000,000,000 in which PVE contributes 60%.		
- Pursuant to Decision No. 14/QĐ-HĐQT dated May 4, 2015 the establishment of PVE (Malaysia) SDN.BHD was approved.		

10	Short-term loans and finance lease liabilities	31/03/2025	31/12/2024
	- Short-term bank loan	123,964,457,016	125,183,991,058
	- Short-term loan from other entities	21,179,493,280	34,159,493,280
	Total	145,143,950,296	159,343,484,338

11	Payables and advances from customers	31/03/2025	31/12/2024
	- Payables	117,830,962,140	121,485,349,561
	- Advances from customers	1,554,914,032	2,022,857,180
	Total	119,385,876,172	123,508,206,741

12	Tax and payables to the State Budget	31/03/2025	31/12/2024
	- Value-Added Tax	2,418,093,655	1,589,589,969
	- Corporate Income Tax	19,624,278,674	19,624,278,674
	- Personal income tax	9,073,143,099	8,764,076,756
	- Other taxes	10,895,504,893	10,640,341,985
	Total	42,011,020,321	40,618,287,384

Note: - Corporate income tax payable to the State by affiliated units is transferred to PetroVietnam Investment & Design Joint Stock Company for consolidated settlement across the entire company.

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13	Accrued expenses	31/03/2025	31/12/2024
	- Accrued expenses	44,111,495,557	40,953,703,668
	Total	44,111,495,557	40,953,703,668

14	Other payables and obligations	31/03/2025	31/12/2024
	- Trade union fund	1,404,634,028	1,450,147,763
	- Social insurance	9,207,836,913	11,417,567,305
	- Health insurance	-	-
	- Payables to the joint stock company	233,800,000	233,800,000
	- Other	233,422,033,101	227,096,801,252
	Total	244,268,304,042	240,198,316,320

15	Long-term liabilities	31/03/2025	31/12/2024
	- Other long-term liabilities	114,895,000	114,895,000
	- Long-term borrowings and finance lease	-	-
		-	-
	Total	114,895,000	114,895,000

16	Funding sources	31/03/2025	31/12/2024
	- Source of funding allocated in the year	-	-
	- Non-business expense	-	-
	- Remaining funding source at year-end	-	-

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17. Owners' equity

17.1 Changes in owners' equity

Item	Owner's capital	Share Premium	Other capital	Development Investment Fund	Financial reserve fund	Retained earnings	Other	Total
As at 01 January 2024	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	0	(188,577,563,076)	0	(474,686,707,334)
- Capital increase in the previous year								0
- Profit in the previous year						2,879,045,750		2,879,045,750
- Other increases								0
- Capital decrease in the previous year								0
- Loss in the previous year								0
- Other decreases								0
As at 31 December 2024	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	0	(188,577,563,076)	0	(471,807,661,584)
- Capital increase in the this year								0
- Profit in the this year						675,574,370		675,574,370
- Other increases								0
- Capital decrease in the this year								0
- Loss in the this year								0
- Other decreases								0
As at 31 March 2025	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	0	(187,901,988,706)	0	(471,132,087,214)

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20	Cost of goods sold	18,312,672,074	15,329,994,906
21	Revenue from financial activities	133,795,099	158,421,135
22	Financial expenses	4,270,481,029	5,526,170,322
23	Administration expenses	3,414,275,409	3,763,644,967
24	Other incomes	167,358,520	0
25	Other expenses	447,126,893	249,348,153

26	Corporate income tax payable and profit after tax for	31/03/2025	31/12/2024
	- Profit before tax	675,574,370	332,700,033
	- Adjustments for increases or decreases		
	+ Adjustments for increases		
	+ Adjustments for decreases		
	- Total taxable income	675,574,370	332,700,033
	- Current corporate income tax expense	-	-
	- Deferred corporat income tax		
	- Profit after corporate income tax	675,574,370	332,700,033
	- Distribution of profit after income tax	-	-
	- Primary earning per share		

27	Cost for production and business	31/03/2025	31/12/2024
	- Cost of raw materials and supplies	85,645,525	1,124,782,493
	+ <i>Raw materials and supplies</i>	35,017,878	98,041,902
	+ <i>Tools and equipment</i>	50,627,647	1,026,740,591
	- Labor costs	11,093,214,333	52,130,929,768
	+ <i>Direct labor costs</i>	11,093,214,333	52,130,929,768
	+ <i>Cost of hiring foreign experts</i>		
	- Depreciation expense of fixed assets and leased machin	48,386,730	97,935,557
	<i>Of which depreciation expense of fixed assets</i>	48,386,730	97,935,557
	- Outside purchasing services cost	1,073,081,560	12,605,335,458
	- Cash expenses	8,348,746,267	38,800,187,632
	Total	20,649,074,415	104,759,170,908

PREPARE



Lê Quang Thắng

CHIEF ACCOUNTANT



Nguyễn Khắc Chương

TP. Hồ Chí Minh, ngày 15 / 5 /2025



GENERAL DIRECTOR



Ngô Ngọc Chương