

No.: 43/TB – BODK

Phu My, January 17th, 2025

Regarding the announcement of the 4th
Quarter 2024 Financial Statements.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PetroVietnam Coating Joint Stock Company shall disclose the financial statements (FS) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: PETROVIETNAM COATING JOINT STOCK COMPANY.

- Stock code: PVB.

- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province.

- Phone: 02543.924456 Fax: 02543.924455.

- Email: thongtin@pvcoating.vn Website: www.pvcoating.vn

2. Information disclosure:

- Quarterly financial report for Q4/2024.

Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (TCNY has subsidiaries);

Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No



+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes

No

Explanatory document in case of integration:

Yes

No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes

No

Explanatory document in case of integration:

Yes

No

This information was published on the Company's website on January 15th, 2025 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions with a value of 35% or more of total assets in Q4 2024: None.

We hereby certify that the aforementioned information is true and accurate, and we accept full legal responsibility for the content of this announcement.

Recipient: 

- As above;
- Board of Directors (report);
- Company's Board of Directors (for information);
- TCHC (CBTT);
- File VT.

Attached documents:

- Financial statements for the fourth quarter of 2024.
- Explanatory document No. 44/BODK-TCKT.

**Person in charge of announcing
information
DIRECTOR**



Nguyen Phuong Cao



PETROVIETNAM GAS CORPORATION - JSC
PETROVIETNAM COATING JOINT STOCK COMPANY

FINANCIAL STATEMENTS

QUARTER 4 OF YEAR 2024

Phu My, January 2025

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam

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PETROVIETNAM COATING JOINT STOCK COMPANYRoad 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam**FINANCIAL STATEMENTS**For the period from 01 Oct 2024
to 31 Dec 2024**FORM B01-DN****BALANCE SHEET**

As at 31 December 2024

Unit : VND

ASSETS	Code	Expla nation	31/12/2024	01/01/2024
1	2	3	4	5
A. SHORT-TERM ASSETS	100		398.194.527.357	462.932.253.600
I. CASH AND CASH EQUIVALENT VALUE	110	3	11.703.240.641	34.535.992.279
1. Cash	111		11.703.240.641	34.535.992.279
- Cash in hand (including checks)	111A		147.141.943	200.274.165
- Cash at bank	111B		11.556.098.698	34.335.718.114
- Cash in transit	111C			
2. Cash equivalents	112			
- Time deposits in banks	112A			
- Other investments held to maturity	112B			
II. SHORT-TERM FINANCIAL INVESTMENTS	120	4	210.000.000.000	80.000.000.000
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123		210.000.000.000	80.000.000.000
III. SHORT-TERM RECEIVABLES	130		62.057.637.411	215.269.298.739
1. Trade accounts receivables	131	5	62.106.200.087	77.080.527.876
2. Advances to supplies	132	6	1.636.992.848	7.009.125.625
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	7	3.777.984.370	136.856.361.856
7. Provisions for bad debts (*)	137	5	(5.463.539.894)	(5.676.716.618)
8. Pending assets (loss under pendency)	139			
IV. INVENTORY	140	8	100.686.374.908	116.969.969.605
1. Inventory	141		116.317.476.063	132.876.542.879
2. Provisions for devaluation of inventories (*)	149		(15.631.101.155)	(15.906.573.274)
V. OTHER SHORT-TERM ASSETS	150		13.747.274.397	16.156.992.977
1. Short-term prepaid expenses	151	9	776.255.495	3.185.974.075
2. Receivable from deducted VAT	152			
3. Tax and receivables from State	153	10	12.971.018.902	12.971.018.902

The notes on page 9 đến to 25 are an integral part of these financial statemnts

PETROVIETNAM COATING JOINT STOCK COMPANY

 Road 2B, Phu My 1 Industrial Zone, Phu My Ward
 Phu My Town, Ba Ria - Vung Tau Province, Vietnam

FINANCIAL STATEMENTS

 For the period from 01 Oct 2024
 to 31 Dec 2024

4. Exchange traded government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		38.234.905.476	35.064.610.679
I. LONG-TERM RECEIVABLE	210		33.712.173	
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		33.712.173	
7. Provisions for long-term bad debts (*)	219			
II. FIXED ASSETS	220		27.711.149.601	29.363.054.929
1. Tangible fixed assets	221	11	27.711.149.601	29.363.054.929
- Cost	222		609.698.915.890	605.284.777.995
- Accumulated depreciation (*)	223		(581.987.766.289)	(575.921.723.066)
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	12		
- Cost	228		3.131.397.400	3.131.397.400
- Accumulated amortization (*)	229		(3.131.397.400)	(3.131.397.400)
III. INVESTMENT PROPERTISE	230			
- Cost	231			
- Accumulated amortization (*)	232			
IV. UNFINISHED LONG-TERM ASSETS	240		22.292.593	
1. The production cost, long-term work in progress	241			
2. The cost of construction in progress	242		22.292.593	
V. LONG-TERM FINANCIAL INVESTMENTS	250			
1. Investment in subsidiaries	251			
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
VI. OTHER NON-CURRENT ASSETS	260	13	10.467.751.109	5.701.555.750
1. Long-term prepayment	261		7.341.530.878	2.520.241.095

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PETROVIETNAM COATING JOINT STOCK COMPANY

 Road 2B, Phu My 1 Industrial Zone, Phu My Ward
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FINANCIAL STATEMENTS

 For the period from 01 Oct 2024
 to 31 Dec 2024

2. Deferred tax assets	262	3.126.220.231	3.181.314.655
3. Equipment and supplies , spare parts for long-term	263		
4. Other non-current assets	268		
TOTAL ASSETS (270 = 100 + 200)	270	436.429.432.833	497.996.864.279

RESOURCES	Code	Expla nation	31/12/2024	01/01/2024
1	2	3	4	5
C. LIABILITIES	300		55.884.910.575	128.589.832.677
I. CURRENT LIABILITIES	310		52.486.245.364	123.621.731.520
1. Short-term trade accounts payable	311	14	26.859.935.575	24.181.359.891
2. Short-term advances from customers	312			563.895.945
3. Tax and other payables to State budget	313	15	1.421.043.686	1.617.623.679
4. Payables to employees	314		7.032.061.854	6.416.800.847
5. Short-term accrued expenses	315	16	8.091.571.325	2.786.509.643
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318		311.442.307	318.590.140
9. Other short-term payables	319	17	2.527.980.039	2.120.734.268
10. Short-term borrowings and liabilities	320			85.444.341.553
11. Provision for short-term payables	321	18	5.157.847.041	166.832.017
12. Bonus and welfare fund	322	19	1.084.363.537	5.043.537
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			
II. LONG-TERM LIABILITIES	330		3.398.665.211	4.968.101.157
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337			
8. Long-term loans and borrowings	338			
9. Convertible Bonds	339			
10. Preference shares	340			
11. Income Tax Deferred	341			
12. Provision for long-term payables	342		3.398.665.211	4.968.101.157
13. Fund development of science and technology	343			
D. SHAREHOLDER'S EQUITY	400	20-21	380.544.522.258	369.407.031.602

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANYRoad 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam**FINANCIAL STATEMENTS**For the period from 01 Oct 2024
to 31 Dec 2024

I. LEGAL EQUITY	410	380.544.522.258	369.407.031.602
1. Working capital	411	215.999.980.000	215.999.980.000
- Ordinary shares with voting rights	411a	215.999.980.000	215.999.980.000
- Preferred shares	411b		
2. Share premium	412	9.850.000.000	9.850.000.000
3. Bond conversion option	413		
4. Other owner's funds	414	2.228.422.895	
5. Long-term deposits received (*)	415		
6. Revalued assets differences	416		
7. Foreign exchange differences	417		
8. Investment and development funds	418	14.653.507.169	16.881.930.064
9. Support fund and arrangements business	419		
10. Other owner's funds	420		
11. Undistributed profits after tax	421	137.812.612.194	126.675.121.538
- Undistributed profits	421a	124.525.125.538	126.675.121.538
- Profits/losses were not transferred the year	421b	13.287.486.656	
12. Instruction capital sources	422		
II. ADMINISTRATIVE FUNDS & OTHERS	430		
1. Administrative funds	431		
2. Fixed assets invested form administrative fund	432		
TOTAL RESOURCES	440	436.429.432.833	497.996.864.279



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

15th January 2025

The notes on page 9 đến to 25 are an integral part of these financial statements

INCOME STATEMENT

QUARTER 4 OF YEAR 2024

Unit: VND

Article	Code	Explanation	Quarter 4 of year 2024		Year-to-date cumulative up to the end of this quarter	
			2024	2023	2024	2023
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	23	56.369.061.950	149.726.780.304	265.172.268.736	244.471.730.847
2. Deductions	02					
3. Net sales of merchandise (10 = 01 - 02)	10		56.369.061.950	149.726.780.304	265.172.268.736	244.471.730.847
4. Cost of goods sold	11	24	62.674.044.706	130.095.981.095	231.431.425.238	226.320.223.337
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		(6.304.982.756)	19.630.799.209	33.740.843.498	18.151.507.510
6. Financial income	21	26	2.360.750.186	1.829.123.342	6.475.393.565	10.813.715.550
7. Financial expenses	22	27	290.795.428	1.263.679.702	1.530.093.354	1.524.886.861
- In which: Interest expense	23		2.456.414	1.306.359.065	1.241.108.500	1.361.953.241
8. Selling expenses	25					
9. General and administration expenses	26		6.771.296.392	7.031.259.149	25.556.459.259	24.434.657.545
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(11.006.324.390)	13.164.983.700	13.129.684.450	3.005.678.654
11. Other income	31		213.407.702	248.859.788	409.526.710	1.590.716.912
12. Other expenses	32		196.557.346	441.434.237	196.630.080	442.518.521
13. Other profit (40 = 31 - 32)	40	28	16.850.356	(192.574.449)	212.896.630	1.148.198.391
14. Net profit before tax (50 = 30 + 40)	50		(10.989.474.034)	12.972.409.251	13.342.581.080	4.153.877.045
15. Current tax expense	51		(4.866.411.023)			
16. Deferred tax expense	52		929.873.224	1.966.993.780	55.094.424	789.615.818

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PETROVIETNAM COATING JOINT STOCK COMPANYRoad 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam**FINANCIAL STATEMENTS**For the period from 01 Oct 2024
to 31 Dec 2024

17. Net profit after tax (60 = 50 - 51 - 52)	60	29	(7.052.936.235)	11.005.415.471	13.287.486.656	3.364.261.227
18. Profit from basic shares (*)	80	30	(327)	510	615	156
19. Diluted earnings per shares (*)	71					



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant


Nguyen Phuong Cao
Director
..15th January 2024

The notes on page 9 đến to 25 are an integral part of these financial statemnts

MÃU B 03-DN

CASH FLOW STATEMENT

(Indirect method)

For the period from 01 Jan 2024 to 31 Dec 2024

Unit: VND

Description	Code	Cumulative from 01 Jan 2024 to 31 Dec 2024	Cumulative from 01 Jan 2023 to 31 Dec 2023
1	2	4	5
I. Cash flows from operating activities			
1. Profit before tax	01	13.342.581.080	4.153.877.045
2. Adjustments for:			
- Depreciation	02	6.066.043.223	7.333.298.154
- Provisions	03	2.932.930.235	(1.715.354.631)
- Unrelised gains (losses) from currency exchange	04	(300.783.763)	(267.509.530)
- Gains, loss from investment in other entities	05	(6.211.970.446)	(10.400.961.044)
- Interest earned	06	1.241.108.500	1.361.953.241
3. Operating profit before movements in working capital	08	17.069.908.829	465.303.235
- Increase/decrease in receivables	09	155.644.415.192	(175.657.967.591)
- Increase/decrease in inventories	10	16.559.066.816	8.582.284.835
- Increase/decrease in payables (excluding interest and income tax paid)	11	10.189.414.496	8.668.122.268
- Increase/decrease in prepaid expenses	12	(2.411.571.203)	(4.724.245.893)
- Interest paid	13		
- Corporation income tax paid	14	(1.634.291.216)	(968.770.525)
- Receipts from other items	15		(2.720.101.721)
- Expenses on other items	16	(2.650.680.000)	(659.348.000)
Net cash flows from operating activities	20	192.766.262.914	(167.014.723.392)
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other long-term assets	21	(4.414.137.895)	(917.203.500)
2. Proceeds from sale of fixed assets	22		
3. Payments for borrowings	23	(150.000.000.000)	(80.000.000.000)
4. Recovery from borrowings	24	20.000.000.000	160.000.000.000
5. Payments for investment in other entities	25		
6. Recovery of investment in other entities	26		
7. Proceeds from investments	27	4.259.464.896	10.400.939.144
Net cash flows from investing activities	30	(130.154.672.999)	89.483.735.644
III. Cash flows from financing activities			
1. Receipts from capital contribution	31		

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam

FINANCIAL STATEMENTS

For the period from 01 Oct 2024
to 31 Dec 2024

2. Fund returned to equity owners	32		
3. Proceeds from borrowings	33	66.240.869.870	100.245.883.526
4. Debt payments	34	(151.685.211.423)	(14.801.541.973)
5. Payments for debt from finance leasing	35		
6. Share income paid to investors	36		
Net cash flows from financing activities	40	(85.444.341.553)	85.444.341.553
Net cash flows in the period (20+30+40)	50	(22.832.751.638)	7.913.353.805
Cash at the beginning of the period	60	34.535.992.279	26.482.368.944
Effect of foreign exchange difference on cash	61		140.269.530
Cash at the end of the period	70	11.703.240.641	34.535.992.279



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

15th January 2025

The notes on page 9 đến to 25 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**QUARTER 4 OF YEAR 2024****1. GENERAL INFORMATION**

PetroVietnam Coating Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 0600393680 dated 25 August 2009 which was initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the latest 21st amendment dated 1 July 2022. This Enterprise registration certificate replaced the Enterprise registration certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province on 31 August 2007 and its amendments.

The Company’s shares were listed in the Ha Noi Stock Exchange on 24 December 2013 with code PVB pursuant to Decision No. 624/QD-SGDHN dated 11 December 2013 of the Ha Noi Stock Exchange.

The principal activities of the Company are manufacturing mechanical products, corrosion-resistant metal, load pipeline; investment in the construction and development of urban industrial and service complexes; investment in construction, infrastructure exploitation, leasing premises, factories, warehouses, construction equipment and machines; investment in building mechanical manufacturing plants in service of the oil and gas industry; technical inspection and analysis of materials, corrosion-resistant pipes, insulation, weighted concrete and tanks; constructing construction works; and real estate business.

The normal business cycle of the Company is 12 months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December. Interim Financial Statement for the six month for period form 01 January to 30 June.

2.3 Currency

The financial statements are measured and presented in the Vietnamese Dong (“VND”).

2.4 Exchange rates

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements*

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying exchange rates at the balance sheet date of Vietcombank.

The Company applies exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10).

2.5 Cash

Cash comprise cash on hand and cash at bank

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining year from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow – moving and defective inventory item, The difference between the provision of the previous year is recongins as an increase or decrease of cost of services rendered in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.9 Fixed assets

The notes on page 9 đến to 25 are an integral part of these financial statemnts

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09 - DN

These notes are an integral part and should be read together with the Financial Statements

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class were as follows:

Plant and buildings	5 – 25 years
Machinery	5 – 15 years
Motor vehicles	10 years
Office equipment	3 – 8 years
Other tangible fixed assets	3 – 8 years
Computer software	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost including construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Prepaid expenses

Prepaid expenses include short-term expenses and long-term expenses on the balance sheet. Short-term prepaid expenses represent prepayments for service for a period not exceeding 12 months or a cycle production and business from the date of prepayment. Long-term prepaid expenses represent the amount paid advance for service for a year of more than 12 months or more than one production cycle business from the date of prepayment. These prepaid expenses are recognized at cost origin and is amortized on a straight-line basis over the estimated useful lives count.

2.11 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

The notes on page 9 đến to 25 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements***2.12 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

Provisions are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the provisions from the balance sheet to the maturity date.

Warranty provisions for coating service directly are made for completed and finalised pipeline construction stage performed by the Company during the year based on agreed warranty percentage in the contract. The difference between the provision made at the end of current fiscal year and the provision made at the end of the previous fiscal year that needs additional provision is recorded as an increase in the cost of services rendered and an increase in other income when reversed during the financial year. Warranty provisions for coating services are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the warranty provisions from the balance sheet to the end of obligation mentioned in each contract.

2.14 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting years for assets leases. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement to the extent that revenue recognition criteria have been met.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results gain after CIT at the reporting date.

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders. Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

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Investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. The fund is used for expansion or new investment of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. The fund is used for employee rewards and benefits and is presented as a liability on the balance sheet.

2.17 Revenue recognition**Revenue from sales**

Revenue from sales is recognized when all five (5) following conditions are met:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The entity no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2.18 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.19 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including losses from foreign exchange differences.

2.20 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.21 Current and deferred income tax

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised

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as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related-party relationships, the Company considers the substance of the relationships, not merely the legal form.

2.23 Segment reporting

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

3. CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	147.141.943	200.274.165
Cash at banks	11.556.098.698	34.335.718.114
TOTAL:	11.703.240.641	34.535.992.279

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4. INVESTMENTS HELD TO MATURITY

	31/12/2024	01/01/2024
	VND	VND
Term Deposits	210.000.000.000	80.000.000.000
TOTAL:	210.000.000.000	80.000.000.000

As at 31 December 2024, the investments held to maturity consisted of bank deposits with a term of more than 3 months and less than 12 months (BIDV VND 80 billion, PVCombank VND 40 billion, Vietinbank VND 80 billion, Agribank VND 10 billion) and earn interest from 4.2%/year to 4.7%/year.

5. SHORT - TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024	01/01/2024
	VND	VND
Detail of high value receivable:	59.221.923.436	71.498.957.527
Nextgen Technology Joint Stock Company	4.958.926.455	-
PetroVietnam Steel Pipe Joint Stock Company	33.265.166.454	31.729.861.628
Phuong Nam Company Limited	9.055.800.000	-
Luc Nam Company Limited	1.998.133.920	-
Song La Investment Company Limited	2.746.465.080	3.046.465.080
Viet a chau Company Limited	2.070.476.140	2.570.476.140
PVC - MS	4.860.698.667	4.860.698.667
Vietsovpetro Joint Venture	-	18.573.380.352
Phu My Thermal Power Company - Branch of Power Generation Joint Stock Corporation 3	-	6.249.438.546
Southern Petroleum Construction JSC	266.256.720	4.468.637.114
Others	2.884.276.651	5.581.570.349
TOTAL:	62.106.200.087	77.080.527.876
Provision for Doubtful Debts	5.463.539.894	5.676.716.618

Provision for doubtful debts arising from customer debts: PetroVietnam Engineering Consultancy JSC, PVC - MS.

6. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Detail of high value prepayments to suppliers:	1.130.291.359	6.439.325.600
Thang Long Technical Trading anh Construction JSC	-	6.439.325.600
NBL Steel Structure Company Limited	1.130.291.359	-
Others	506.701.489	569.800.025
TOTAL:	1.636.992.848	7.009.125.625

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7. OTHER SHORT - TERM RECEIVABLE

	31/12/2024	01/01/2024
	VND	VND
Vietsovpetro Joint Venture	-	134.270.391.289
Interest receivable	3.635.123.287	1.699.890.411
Advances (141)	13.090.000	88.100.000
Others	129.771.083	797.980.156
TOTAL:	3.777.984.370	136.856.361.856

8. INVENTORIES

	31/12/2024	01/01/2024
	VND	VND
Raw materials	110.783.051.507	115.515.901.775
Tools and supplies	591.595.085	478.596.795
Work in progress	4.942.829.471	16.882.044.309
TOTAL:	116.317.476.063	132.876.542.879
The provision for decline in value of inventories	(15.631.101.155)	(15.906.573.274)
Net realizable value of inventories	100.686.374.908	116.969.969.605

9. PREPAID EXPENSES SHORT TERM

	31/12/2024	01/01/2024
	VND	VND
- Tools and supplies	-	2.325.350.732
- Insurance fees	520.305.464	479.050.009
- Renovation, installation of production line expenses	138.868.364	277.731.668
- Others	117.081.667	103.841.666
TOTAL:	776.255.495	3.185.974.075

10. TAX AND OTHER RECEIVABLE FROM THE STATE

	31/12/2024	01/01/2024
	VND	VND
- Corporate Income Tax	12.971.018.902	12.971.018.902
TOTAL:	12.971.018.902	12.971.018.902

The balance of CIT receivable from The State represented adjusted tax amount to the settlement value of the Nam Con Son Gas Pipeline Project - Phase 1, The Company were approved to declare CIT with report period.

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11. TANGIBLE FIXED ASSETS

	Plant and Buildings	Machinery	Motor vehicles	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/10/2024	109.737.592.549	405.702.190.282	85.703.561.649	3.313.050.997	828.382.518	605.284.777.995
New purchases	-	3.485.815.000	828.422.895	-	9.900.000	4.414.137.895
Liquidation	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 31/12/2024	<u>109.737.592.549</u>	<u>409.188.005.282</u>	<u>86.531.984.544</u>	<u>3.313.050.997</u>	<u>928.282.518</u>	<u>609.698.915.890</u>
ACCUMULATED DEPRECIATION						
As at 01/10/2024	91.938.996.537	399.314.267.904	85.237.295.025	3.116.458.084	828.382.518	580.435.400.068
Charge for the period	1.046.731.497	436.804.939	33.607.972	31.891.813	3.330.000	1.552.366.221
As at 31/12/2024	<u>92.985.728.034</u>	<u>399.751.072.843</u>	<u>85.270.902.997</u>	<u>3.148.349.897</u>	<u>831.712.518</u>	<u>581.987.766.289</u>
NET BOOK VALUE						
As at 01/10/2024	<u>17.798.596.012</u>	<u>6.387.922.378</u>	<u>466.266.624</u>	<u>196.592.913</u>	<u>-</u>	<u>24.849.377.927</u>
As at 31/12/2024	<u>16.751.864.515</u>	<u>9.436.932.439</u>	<u>1.261.081.547</u>	<u>164.701.100</u>	<u>96.570.000</u>	<u>27.711.149.601</u>

12. INTANGIBLE FIXED ASSETS

	Computer software	Website of Company	TOTAL
	VND	VND	VND
Historical cost			
As at 01/10/2024	1.881.750.000	1.249.647.400	3.131.397.400
Increase in the period	-	-	-
Decrease in the period	-	-	-
As at 31/12/2024	<u>1.881.750.000</u>	<u>1.249.647.400</u>	<u>3.131.397.400</u>
ACCUMULATED AMORTISATION			
As at 01/10/2024	<u>1.881.750.000</u>	<u>1.249.647.400</u>	<u>3.131.397.400</u>
Charge for the period	-	-	-
As at 31/12/2024	<u>1.881.750.000</u>	<u>1.249.647.400</u>	<u>3.131.397.400</u>
NET BOOK VALUE			
As at 01/10/2024	<u>-</u>	<u>-</u>	<u>-</u>
As at 31/12/2024	<u>-</u>	<u>-</u>	<u>-</u>

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	31/12/2024	01/01/2024
	VND	VND
Long term prepaid expenses	7.341.530.878	2.520.241.095
Deferred income tax assets	3.126.220.231	3.181.314.655
TOTAL:	10.467.751.109	5.701.555.750

14. SHORT TERM TRADE ACCOUNTS PAYABLE

	31/12/2024	01/01/2024
	VND	VND
Detail of high value payable	20.776.642.417	16.513.580.572
Vietnam Petroleum Institute	-	3.903.166.850
HI - PEC High Tech Petrochemical JSC	-	7.611.652.688
Dac Loc Company Litmited	-	1.026.154.008
DIMET WASSER (M) SDN BHD	3.212.937.240	3.063.939.200
PetroVietnam Oil Vung Tau JSC	37.500.000	118.410.000
DMC - Southern Petroleum Chemical JSC	-	760.295.128
PTSC Petroleum Hotel JSC	-	29.962.698
Haeusler Tech AG	14.068.249.997	-
O & G Engineering Company Limited	1.654.211.400	-
Nam Anh Company Limited	1.803.743.780	-
Others	6.083.293.158	7.667.779.319
TOTAL:	26.859.935.575	24.181.359.891

15. TAX AND OTHER PAYABLES TO THE STATE

	31/12/2024	01/01/2024
	VND	VND
VAT	1.250.021.503	1.598.100.323
CIT	-	-
Peronal income tax	171.022.183	19.523.356
Others	-	-
TOTAL:	1.421.043.686	1.617.623.679

16. SHORT TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Foreign Contractor Tax	42.399.221	42.399.221
KĐ1 Construction and Inspection JSC	8.500.000	8.500.000
Construction Inspection Consulting JSC	15.709.091	15.709.091
PowerChina Vietnam - Vung Tau	7.667.001.013	-

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Others	357.962.000	2.719.901.331
TOTAL:	8.091.571.325	2.786.509.643

17. OTHER SHORT TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Dividends payable	98.604.000	869.080.000
Insurance; Trade Union Fund	35.294.344	107.971.456
Others	2.394.081.695	1.143.682.812
TOTAL:	2.527.980.039	2.120.734.268

18. PROVISIONS FOR LIABILITIES

	31/12/2024	01/01/2024
	VND	VND
Short term Provisions for Liabilities	5.157.847.041	166.832.017
Long term Provisions for Liabilities	3.398.665.211	4.968.101.157
TOTAL:	8.556.512.252	5.134.933.174

Provisions for liabilities represent warranty provision for projects performed by the Company that have been completed and finalised with the project owners for a 12 month and 24 month warranty years. The provision rate is at 2% to 5% of revenue value.

19. WELFARE AND REWARD FUNDS

	31/12/2024	01/01/2024
	VND	VND
Welfare and reward funds	1.084.363.537	5.043.537
TOTAL:	1.084.363.537	5.043.537

20. OWNER'S CAPITAL

	31/12/2024	01/01/2024
- Number of shares sold to the public	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-
- Number of existing share in circulation	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-

Under the Business Registration Certificate, the company's charter capital is VND 215.999.980.000. As at December 31, 2024, the charter capital had been fully contributed by the shareholders as follows:

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	Under the Business		Capital contribution as at	
	Registration Certificate			
	VND	%	31/12/2024	01/01/2024
Petrovietnam Gas Joint Stock Corporation	114.350.389.412	52,94	114.350.389.412	114.350.389.412
Others	101.649.590.588	47,06	101.649.590.588	101.649.590.588
TOTAL:	215.999.980.000	100	215.999.980.000	215.999.980.000

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21. LEGAL EQUITY

	Owner's capital	Share premium	Investment and development fund	Other owner's funds	Undistributed earnings	TOTAL
	VND	VND	VND	VND	VND	VND
As at 1 January 2024	215.999.980.000	9.850.000.000	16.881.930.064	-	126.675.121.538	369.407.031.602
Net profit for the period	-	-	-	-	13.287.486.656	13.287.486.656
The bonus and welfare Fund	-	-	-	-	(2.149.996.000)	(2.149.996.000)
Dividends payable in 2024	-	-	-	-	-	-
Adjust the Fund transfer	-	-	(2.228.422.895)	2.228.422.895	-	-
As at 31 December 2024	215.999.980.000	9.850.000.000	14.653.507.169	2.228.422.895	137.812.612.194	380.544.522.258

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22. BUSINESS SEGMENTS REPORTING

The Company's principal activities are to provide gas pipeline coating services directly relating to pipeline construction. Other business activities only make up a small portion in the total revenue. Therefore. The Company did not present the report by business segment.

23. NET REVENUE FROM RENDERING OF SERVICES

	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Net revenue from coating services	-	170.045.112.846	135.336.442.342	194.666.046.235
Net revenue from others services	56.369.061.950	95.127.155.890	14.390.337.962	49.805.684.612
TOTAL:	56.369.061.950	265.172.268.736	149.726.780.304	244.471.730.847

24. COST OF RENDERING OF SERVICES

	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Cost of coating services	10.392.617.042	137.041.606.527	117.095.286.252	180.297.447.824
Cost of others services	52.281.427.664	94.389.818.711	13.000.694.843	46.022.775.513
TOTAL:	62.674.044.706	231.431.425.238	130.095.981.095	226.320.223.337

25. COSTS OF OPERATION FACTOR

	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Raw materials	4.482.632.514	33.356.892.259	38.548.289.551	76.530.070.728
Staff costs	3.158.408.548	12.834.457.274	4.587.748.530	12.643.995.770
Depreciation costs	1.486.866.435	5.796.321.240	1.623.313.994	6.796.310.476
External services expenses	51.853.650.032	137.037.234.440	84.754.962.447	101.499.853.278
Others	4.240.350.264	23.366.049.948	10.327.997.895	34.202.525.178
TOTAL:	65.221.907.793	212.390.955.161	139.842.312.417	231.672.755.430

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	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Interest income	2.197.423.095	6.211.970.446	1.927.691.700	10.419.497.976
Realised foreign exchange gains	163.327.091	263.423.119	(98.568.358)	394.217.574
TOTAL:	2.360.750.186	6.475.393.565	1.829.123.342	10.813.715.550

27. FINANCIAL EXPENSE

	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Interest expenses	2.456.414	1.241.108.500	1.306.359.065	1.361.953.241
Realised foreign exchange losses	288.339.014	288.984.854	(42.679.363)	162.933.620
TOTAL:	290.795.428	1.530.093.354	1.263.679.702	1.524.886.861

28. OTHER INCOME AND OTHER EXPENSES

	Quarter 4/2024	Cumulative from 01 Jan 2024 to 31 Dec 2024	Quarter 4/2023	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND	VND	VND
Other income				
Reversal of project warranty provisions	28.142.400	194.974.417	90.926.584	974.828.719
Others	185.265.302	214.552.293	157.933.204	615.888.193
TOTAL:	213.407.702	409.526.710	248.859.788	1.590.716.912
Other expenses				
Others	196.557.346	196.630.080	441.434.237	442.518.521
TOTAL:	196.557.346	196.630.080	441.434.237	442.518.521
Net other profit:	16.850.356	212.896.630	(192.574.449)	1.148.198.391

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29. CORPORATE INCOME TAX ("CIT")

	Cumulative from 01 Jan 2024 to 31 Dec 2024	Cumulative from 01 Jan 2023 to 31 Dec 2023
	VND	VND
Accounting profit/loss before tax	13.342.581.080	4.153.855.145
Adjustment for:	-	-
- Expenses not deductible for tax purposes	-	619.280.948
- CIT free income	-	3.948.079.094
- Loss carried forward	13.342.581.080	825.056.999
Taxable income	-	-
CIT at rate	20%	20%
CIT current payable	-	-
CIT deferred	55.094.424	789.615.818
Profit after CIT:	13.287.486.656	3.364.239.327

30. EARNINGS/(LOSSES) PER SHARE

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Net profit	13.287.486.656	3.364.239.327
Profit for calculating basic earnings per share	13.287.486.656	3.364.239.327
Weighted average number of ordinary share	21.599.998	21.599.998
Basic earnings/(losses) per share (VND)	615	156

31. COMMITMENTS UNDER OPERATING LEASE

	Quarter 4/2024	Quarter 4/2023
	VND	VND
Within one year	1.718.325.000	2.531.550.000
Between one and five years	10.698.660.000	10.126.200.000
Over five years	14.264.880.000	14.767.375.000
TOTAL:	26.681.865.000	27.425.125.000

As at December 31, 2024, the Company has a non-cancelable operating lease commitment with the following payment schedule: The operating lease represents the total rental amount of 70,000 m2 at Phu My I Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province with a unit price excluding VAT of: USD 1.65/1m2/1 year. The lease contract is signed for a term of 24 years, starting from January 1, 2010.

32. RELATED PARTY DISCLOSURES

The Company is controlled by PetroVietnam Gas Joint Stock Corporation ("Parent company") which owns 52,94% of the Company's charter capital. The ultimate parent of the Company is Petro Vietnam Group, a company incorporated in Vietnam.

The notes on page 9 đến to 25 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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These notes are an integral part and should be read together with the Financial Statements

List of related parties with transactions and balances carried out with the Company during the year as follows:

Branches of Parent Company

Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company

Branch of PetroVietnam Gas Joint Stock Corporation – Nam Con Son Pipeline Company

Subsidiaries of Parent Company

CNG Vietnam Joint Stock Company

PetroVietnam Steel Pipe Joint Stock Company

(a) Related party transactions

The primary transactions with related parties incurred in the period accounting are:

i) Revenue from rendering of services

	Cumulative from 01 Jan 2024 to 31 Dec 2024	Cumulative from 01 Jan 2023 to 31 Dec 2023
Branch of PVN Gas JSC - PetroVietnam Gas Services Company	1.076.999.349	1.058.874.658
CNG Vietnam JSC	600.000.000	300.000.000
PetroVietnam Steel Pipe JSC	30.257.865.248	35.574.956.344
Branch of PVN Gas JSC - Nam Con Son Pipeline Company	-	36.600.000
TOTAL:	31.934.864.597	36.970.431.002

ii) Compensation of key management

	Cumulative from 01 Jan 2024 to 31 Dec 2024	Cumulative from 01 Jan 2023 to 31 Dec 2023
Gross salaries and other benefits	3.110.400.000	3.281.472.000

(b) Period/year end balances with related parties:

i) Short term trade accounts receivable

	31/12/2024 VND	01/01/2024 VND
Petrovietnam Steel Pipe JSC	33.265.166.454	31.729.861.628
TOTAL:	33.265.166.454	31.729.861.628



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant




Nguyen Phuong Cao
Director

15 January 2025

The notes on page 9 đến 25 are an integral part of these financial statements