

**VIETNAM OIL AND GAS CONSTRUCTION JOINT STOCK CORPORATION**  
**PETROLEUM EQUIPMENT ASSEMBLY & METAL STRUCTURE JOINT STOCK COMPANY**



**DOCUMENT**  
**PVC-MS 2025 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**  
**STOCK CODE: PXS**



**Monday, June 16, 2025**



*Vung Tau, May ... 2025.*

**REGULATION ON ORGANIZING  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JSC**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of application:**

- This Regulation shall be used for the organization of the 2025 annual general meeting of shareholders (hereinafter referred to as the Meeting) of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (hereinafter referred to as the "Company");
- This Regulation specifically prescribes the rights and obligations of shareholders and parties participating in the Meeting, and the conditions and procedures for conducting the Meeting. Shareholders and participating parties are responsible for complying with the provisions in this Regulation.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND  
PARTICIPATING PARTIES OF THE MEETING**

**Article 2. Rights and obligations of shareholders:**

- Shareholders whose names are in the list of shareholders entitled to attend the Meeting (according to the consolidated list of securities holders No. 616/2025-PXS/VSDC-ĐK finalized by the Vietnam Securities Depository and Clearing Corporation – VSDC as of April 25, 2025) may attend directly or authorize another person to attend the Meeting to exercise their rights and obligations as stipulated in the Company's Charter and relevant legal provisions;
- The authorization (if any) shall be carried out in accordance with Article 16 of the Company's Charter and using the authorization form for attending the Meeting issued by the Company;
- Shareholders attending the Meeting shall have the obligation to comply with the provisions of this Regulation, the direction of the Organizing Committee, behave in a civilized and courteous manner, and respect the working results of the Meeting.

**Article 3. Rights and obligations of the Presidium and the Secretariat:**

- Pursuant to the Law on Enterprises and the Company's Charter, the Chairman of the Company's Board of Directors shall be the Chairman of the Meeting. The Chairman shall have the right to decide on the order, procedures, and events arising outside the agenda of the Meeting.





- The Chairman shall nominate individuals to participate in the Presidium to conduct the Meeting, appoint the Secretariat to draft the minutes, resolutions, and perform other tasks as assigned by the Presidium. The Meeting shall approve the composition of the Presidium and the Secretariat.

- The Chairman shall have the right to postpone the Meeting in accordance with the provisions in the Company's Charter.

**Article 4. Rights and obligations of the Shareholder Eligibility Verification Committee:**

- The Shareholder Eligibility Verification Committee shall be established by a decision of the Company's Board of Directors to verify the eligibility of shareholders attending the meeting, distribute Voting Cards/Slips, Ballot Papers (if any), and meeting documents to shareholders; report to the Meeting on the results of verifying the eligibility of shareholders attending the Meeting.

- The Shareholder Eligibility Verification Committee shall have the right to establish supporting sub-committees to fulfill its duties.

**Article 5. Rights and obligations of the Vote Counting Committee:**

- Pursuant to the Law on Enterprises and the Company's Charter, the Chairman shall nominate the Vote Counting Committee for the Meeting to elect and approve. The Vote Counting Committee shall have the right to establish supporting sub-committees to fulfill its duties.

- The Vote Counting Committee shall be responsible for instructing voting procedures and methods of casting ballots, monitoring and counting the Voting Cards/Slips and Ballot Papers, preparing a written report notifying the results to the Chairman and the Secretariat, and simultaneously announcing the vote counting results before the Meeting in accordance with the Company's Charter and the internal regulation on corporate governance.

- The Vote Counting Committee shall be responsible for the integrity and accuracy of the vote counting results.

**CHAPTER IV  
PROCEDURES FOR CONDUCTING THE GENERAL MEETING OF  
SHAREHOLDERS**

**Article 6. Registration and Verification of Attending Shareholders' Status:**

- Shareholders attending the Meeting shall present their personal/organizational legal documents such as Citizen Identity Card/Passport/Business Registration Certificate (copy)/Letter of Authorization (if any) to the Shareholder Status Verification Committee and must complete registration before attending the Meeting.

- After verifying the valid status of the attending shareholders, the Shareholder Status Verification Committee shall provide the shareholders with Voting Card/ Ballot, Election Ballots (if any), and the Meeting documents.

- Late-arriving shareholders have the right to register immediately, and thereafter have the right to participate and vote directly at the Meeting; however, the Presidium shall not be responsible for delaying the Meeting to wait for shareholders, and the validity of the proceedings completed before the late-arriving shareholders join shall not be affected.



## **Article 7. Meeting Regulations:**

Shareholders and attending parties are required to: dress formally; comply with the arrangements made by the Organizing Committee; refrain from smoking (except in designated areas); switch off mobile phone ringtones or set them to silent/vibrate mode; avoid private conversations or using telephones during the Meeting; and strictly adhere to other regulations set forth by the Organizing Committee regarding attendance at the Meeting.

## **Article 8. Opening and Conducting the Meeting:**

- Pursuant to the Company Charter, the Meeting shall commence when the attending shareholders represent at least 50% of the total voting shares.

- The Presidium shall conduct the Meeting to discuss and vote on the matters presented therein.

- When wishing to express opinions and with the Chairperson's approval, shareholders shall speak concisely, focusing on key issues for discussion, in accordance with the approved Meeting agenda, and shall not repeat points previously made by other shareholders to avoid duplication. The Presidium shall address and respond; in cases of limited meeting time, questions not answered directly at the Meeting shall be responded to in writing by the Company upon a shareholder's request.

## **Article 9. Voting Method at the Meeting:**

- Under the direction of the Presidium, shareholders shall cast their votes by raising their Voting Card/ Ballot to indicate their voting preference for each item: "Agree", "Disagree", and "Abstain".

- The Voting Card/ Ballot shall be printed according to the Company's template and affixed with the Company's seal. The Voting Card/ Ballot shall clearly state the shareholder's information and the number of voting rights held by that shareholder. Each owned/represented share is equivalent to 01 voting right. Each shareholder shall be issued 01 Voting Card and 01 Ballot, in which:

- + 01 Voting Card for voting on matters including: Approval of the Presidium, Secretariat, Shareholder Status Verification Committee, Vote Counting Committee, Meeting Organization Regulation, Election Regulation, Minutes, draft Meeting Resolution, and other matters as requested by the Chairperson;

- + 01 Ballot for voting on Reports/Proposals at the Meeting. For the Ballot, each matter on the Ballot shall have 03 checkboxes indicating "Agree", "Disagree", and "Abstain". An invalid vote is one that lacks or indicates more than one voting status. In such cases, the remaining votes on the Ballot shall still be valid and included in the vote counting results.

- The voting for electing members of the Board of Directors/members of the Supervisory Board shall be conducted using the cumulative voting method stipulated in the Company Charter and the Election Regulations of the General Meeting.

## **Article 10. Minutes and Resolution of the General Meeting:**

- The adoption of resolutions of the General Meeting shall be based on the voting results for each item and the provisions in the Company Charter, specifically:

- + Resolutions of the General Meeting regarding: Types of shares and total number of shares of each type; Changes in business lines, trades, and fields; Changes in the



company's organizational structure; Investment projects or sale of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's latest financial statement; Reorganization, dissolution of the Company shall be adopted if approved by shareholders representing 60% or more of the total voting shares of all attending shareholders.

+ Resolutions of the General Meeting regarding other matters shall be adopted when approved by shareholders holding more than 50% of the total voting shares of all attending shareholders.

- The progress of the General Meeting shall be recorded in Minutes and/or in other legal forms. The Minutes shall be prepared in Vietnamese/English with full content as prescribed and shall be posted on the Company's website.

- The Minutes and Resolution of the General Meeting must be completed and approved before the closing of the General Meeting. The Presiding Board and the Secretariat shall be jointly responsible for the truthfulness and accuracy of the content of the Minutes of the General Meeting. The Minutes and Resolution of the General Meeting, the appendix list of attending shareholders, and related documents must be preserved at the Company.

## **CHAPTER V IMPLEMENTATION PROVISIONS**

### **Article 11. Effect of Application:**

These Regulations comprise 05 Chapters and 11 Articles, were publicly read before the General Meeting and shall become effective immediately after being voted for adoption by the 2025 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Cong**



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## REPORT ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024 AND PLAN FOR 2025

**To: General Meeting of Shareholders.**

### I. GENERAL SITUATION:

2024 is the year PVC-MS is determined to overcome all difficulties and challenges to complete the set goals. To achieve this, right from the beginning of the year, the Company has actively implemented projects: Dai Hung Topside phase 3 Project, Wind Turbine Foundation Project, Long Son Wastewater Treatment Project and projects of Alpha, FOCUS, POSCO, T.D.T, ... customers according to plan and all completed ensuring safety, quality and progress. In addition, the cooperation to exploit vacant areas at the 23ha Sao Mai Ben Dinh port has also been implemented with customers such as: PTSC, PTSC M&C, Alpha. Therefore, all assigned economic targets have been completed and exceeded, creating a premise for the unit's production and business activities in 2025 and for the following years.

In addition to the construction of projects, marketing and bidding work is also promoted by the Company, actively seeking customers to find new sources of work to supplement production and business activities. As a result, the Company signed contracts for the Fabrication of Topside Lot B of the Phu Quoc project, Fabrication of the Lac Da Vang foundation with General Contractor PTSC M&C in early August 2024, and the P15 project with General Contractor Vietsovpetro (VSP) at the end of September 2024.

### II. REPORT ON ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

#### 1. Results of implementing production and business targets in 2024

Based on the 2024 production and business plan approved by the Annual General Meeting of Shareholders in Resolution No. 71/NQ-KCKL-DHDCD dated May 20, 2024, the Board of Directors and the Board of Management have focused on leading and directing the organization and implementation of production and business tasks, and the results of the economic targets achieved are as follows:

*Unit: Billion VND.*

No.	Economic indicators	2023 Actual	Year 2024		2024 Actual/ 2024 Plan rate	2024 Actual/ 2023 Actual rate (%)
			Assigned by the General Meeting of Shareholders	Actual		
1	Production value	408.51	542.00	543.04	100.19%	132.9%
2	Revenue	417.74	547.00	579.63	105.97%	138.7%



3	Pre-tax profit	(159.01)	10.16	10.68	105.02%	
4	Payment to the State budget	14.49	11.40	24.60	215.79%	169.8%

- The value of production output in 2024 is 543.04 billion VND, reaching 100.19% of the plan assigned by the General Meeting of Shareholders, equal to 132.9% compared to 2023;

- Revenue in 2024 is 579.63 billion VND, reaching 105.97% of the plan assigned by the General Meeting of Shareholders, equal to 138.7% compared to 2023;

- Pre-tax profit: 10.67 billion VND, reaching 105.02% of the plan assigned by the General Meeting of Shareholders;

- State budget contribution: 24.60 billion VND, reaching 215.79% of the plan assigned by the General Meeting of Shareholders, equal to 169.8% compared to 2023.

*(Details of the 2024 production and business results are shown in the Report of the Board of Directors and the audited Financial Statements of the unit).*

## **2. Activities of the Board of Directors in 2024**

### **2.1. On general direction:**

- In 2024, the Board of Directors focused on supervising the Board of Management in implementing the Company's production and business tasks based on the direction documents, directives, resolutions, and decisions of the Board of Directors, and resolutions of the General Meeting of Shareholders; Supervising the implementation of policies, resolutions, and decisions of the parent company - the unit that owns the controlling capital.

- Supervising the Company's activities to ensure compliance with the provisions of the Enterprise Law, the Company's Charter, the regulations and rules of the Corporation and current laws.

- The Board of Directors has held regular and extraordinary meetings or collected opinions from members of the Board of Directors in writing in accordance with the Company's Charter and the Board of Directors' Operating Regulations. Organize many expanded meetings with the Board of Management, Departments/Project Boards to consider and resolve existing problems, remove difficulties and obstacles in a timely manner, ensuring that work is carried out smoothly during operation.

- Together with the Board of Management, focus on directing good construction at projects/works: Topside Dai Hung Phase 3, Orsted Wind Power. Ensuring construction quality, safety, and handover to the General Contractor on schedule (DA Topside Dai Hung phase 3 was successfully launched on May 28, 2024; Orsted Wind Power Project: basically completed, reaching 99.97% of the implementation progress, ready to hand over to the General Contractor to prepare the ground for new projects: Block B, Lac Da Vang, P15) has been recognized and highly appreciated by the Investor.

- Direct the development of a financial plan from the beginning of the year to manage and control cash flow. Efforts with the Board of Management to remove financial difficulties, especially in capital recovery at projects, have achieved positive



results, with cash flow returning as planned. In parallel, the Board of Directors has issued Resolutions, Decisions, as well as Directing Documents, regularly supervising, requiring the Board of Management to update and report monthly/quarterly for each project/work. From there, always ensure cash flow to serve the construction of projects in a timely manner, on schedule and with quality.

- Orienting and restructuring the asset portfolio to implement solutions related to capital arrangement: The Board of Directors has directed the Board of Management to directly work with credit institutions to implement appropriate and effective capital arrangement. Initial results have been achieved, ensuring sufficient capital for the Company's production and business activities, and is currently continuing to implement to meet the cash flow for the construction of new projects.

- Together with the Board of Management, strive in marketing and bidding to find new jobs, promote commercial service activities and expand the business market.

- The Board of Directors always strives in foreign affairs, building sustainable and reliable partnerships with investors, credit institutions, banks, State management agencies and always actively seeks new partners and markets.

- During the year, the Board of Directors reviewed, approved amendments, and re-issued a number of internal management regulations to suit the actual situation of the unit and the new regulations of current law.

- Directing the focus and preparation of resources ready for new projects such as DKI, Block B - O Mon, Lac Da Vang: The Board of Directors has issued Resolutions/Decisions on the establishment of project management boards, approving cost estimates, regulations on organization and operation of the Board of Managements as well as assigning tasks to Board members to monitor, direct construction and the above Projects have been put into operation, deploying production and business tasks in Quarter 3, Quarter 4.

- Directing the practice of thrift, reducing production costs, and management costs.

- Directing the restructuring of the apparatus towards streamlining indirect departments to improve efficiency and reduce costs, and at the same time to suit the new situation, development orientation as well as to meet the requirements for production and business activities and improve the Company's competitiveness.

## **2.2. Regarding capital management and use:**

- According to the audited financial statements for 2024, as of December 31, 2024, PVC-MS's charter capital is 600 billion VND, and owner's equity is 126.61 billion VND. The owner's equity decreased due to accumulated losses of the years 2018, 2019 and due to difficult work in 2023, the Company does not have projects large enough to meet the current production and business scale and enough to compensate for annual fixed costs, especially the large depreciation costs of the Port yard infrastructure, machinery and equipment.

- Regarding previous capital contribution investments, such as the 5 billion VND contribution, equivalent to 2.63% of the charter capital at Lam Kinh Hotel JSC since 2011, to date PVC-MS has not found a partner to receive the transfer, this capital contribution has been 100% provisioned for in 2019; For 5,000 shares, equivalent to



50 million VND of PVC-MS's capital contribution at PV-PIPE, the Company continues to maintain the investment capital as committed.

### **2.3. Regarding investment activities:**

In 2024, PVC-MS did not carry out investment activities but only focused on organizing, rearranging the yard surface, maintaining, repairing, prioritizing maintenance, and selectively maintaining some items of works on the yard, machinery, and equipment, and restoring the degraded wharf capacity, constructing dredging, and maintaining the water area in front of the specialized wharf to ensure sufficient conditions for constructing Offshore projects. These capacity recovery costs will be gradually allocated by the Company to projects to be implemented in the coming time on the Yard in accordance with regulations.

### **2.4. Regarding shareholder relations activities:**

- The work of shareholder relations is always of great concern to the Board of Directors. The Company complies with the regulations on information disclosure in accordance with the Enterprise Law, Securities Law, regulations of the State Securities Commission, the Stock Exchange, and other relevant legal regulations for listed companies.

- The value and volume of PXS stock transactions in 2024 decreased according to the general situation of the stock market and due to being put under control and restricted from trading. Currently, PXS shares are trading on the UPCOM exchange under the Hanoi Stock Exchange.

### **2.5. Activities of the Board of Directors members:**

In 2024, each member of the Board of Directors performed their roles and tasks in accordance with the provisions of the Enterprise Law, the Company's Charter, Working Regulations, Operating Program, and assignment of tasks of the Board of Directors, as well as other relevant legal regulations in the management of production and business activities. At the same time, supervising the management and administration tasks of the Board of Directors through: Participating in the activities of the Board of Directors; Participating or authorizing participation in meetings of the Board of Directors and meetings of the Board of Management; Providing timely opinions for the Board of Directors to issue documents, resolutions, and decisions of the Board of Directors.

### **2.6. Summary of meetings, resolutions, and decisions of the Board of Directors:**

- In 2024, the Board of Directors held 07 meetings and took 41 written ballots from members of the Board of Directors to pass 32 important decisions, 30 resolutions, and issue many other guiding documents related to the Company's production and business activities;

- The resolutions and decisions of the Board of Directors issued in 2024 are detailed in the Company's corporate governance report No. 12/BC-KCKL-HDQT dated January 20, 2025, sent to the State Securities Commission, Hanoi Stock Exchange (HNX), and disclosed on the Company's website;

- In addition to regular and unscheduled meetings, the Board of Directors also regularly exchanges and meets to evaluate the performance results of the Board of



Directors and the implementation of the Board of Management's directives, resolutions, and decisions in production and business activities.

- Statistics of meetings of the Board of Directors members:

No.	Members of the Board of Directors	Position	Number of Board of Directors meetings attended	Attendance rate at meetings	Reason for non-Attended the meeting
1	Vu Minh Cong	Chairman of the Board of Directors	6/7	86%	On a business trip
2	Dinh Van Hung	BOD Member	7/7	100%	
3	Dinh Van Tan	BOD Member	4/7	57%	Dismissed on May 20, 2024
4	Lim Hau Guan	BOD Member	2/7	29%	Working remotely/Under cooperation agreement
5	Tran Vu Phuong	BOD Member	3/7	43%	Appointed on May 20, 2024
6	Tran Minh Ngoc	Independent BOD Member	6/7	86%	On a business trip

## **2.7. Results of supervision of the Director and members of the Board of Management:**

- The Board of Directors closely monitors and supervises the Board of Management to fully implement the contents of resolutions, decisions, and documents issued by the Board of Directors.

- The Director assigns tasks to members of the Board of Management. The Board of Management periodically holds monthly meetings with functional departments, Project Management Boards, Branches, and Affiliated Units to evaluate the results of work implementation in the month and plan for the next month. The Board of Directors attends and provides opinions at the meetings.

- The Board of Management regularly works with departments to direct production operations, basically resolving difficulties and problems in the operation process in a timely manner.

- The Board of Management has implemented production and business activities in compliance with the Enterprise Charter, the Company's internal management regulations, and current legal regulations.

- The Board of Directors highly appreciates the efforts of the Board of Management in directing and managing, organizing the implementation of production and business tasks, especially the efforts in finding and signing contracts for new projects/works, contributing to the completion of the year's production and business plan.

## **2.8. Report on the income of the Board of Directors members in 2024:**

- According to the resolution of the Annual General Meeting of Shareholders in 2024, the approved plan for salary, allowance, and remuneration expenses of the Board



of Directors is VND 1,504,272,000; the actual expenditure in 2024 was VND 1,532,978,000, equaling 101.91% of the annual plan (Details in the attached Appendix).

## **2.9. Report on transactions of members of the Board of Directors and related persons of those members:**

In 2024, 01 member of the Board of Directors, Mr. Vu Minh Cong, purchased 20,255 PXS shares, accounting for 0.03%; related persons of the members of the Board of Directors had no transactions with the Company;

The Company had no transactions with companies where members of the Board of Directors were founding members or business managers in the 03 years immediately preceding the time of the transaction.

## **2.10. Activities of independent members of the Board of Directors in 2024:**

- Independent members of the Board of Directors work on a non-regular basis.
- Independent members of the Board of Directors attend/authorize attendance at meetings of the Board of Directors, respond to and send complete Opinion Polls of the Board of Directors.
- Fully exercise the rights and obligations of members of the Board of Directors as stipulated in the Company's Charter, Operating Regulations, and assignment of tasks of the Board of Directors.

## **3. General assessment:**

### **3.1. Achieved results:**

- Regarding production and business results: In 2024, although production and business activities still faced many difficulties, the Company completed the plan assigned by the General Meeting of Shareholders thanks to the close support and direction of the parent company - PetroVietnam Construction Joint Stock Corporation (PetroCons) and the solidarity and wholehearted efforts of the entire leadership, officers, employees, and laborers of PVC-MS, achieving certain results, successfully completing and launching the Dai Hung Phase 3 Topside Project, and completing the Orsted Wind Farm Foundation project to the satisfaction and high appreciation of the investors and general contractors.

- Regarding marketing and bidding: In addition to continuing to pursue the strategy of marketing and bidding for medium and long-term projects, during the year, the Company won bids for construction packages, such as: The package "Providing Topside fabrication services, Block B Project - Package 2" with a value of approximately VND 485 billion; The package "Providing Foundation fabrication services, LDV Block 15-1/05 Platform Project" with a value of VND 143 billion; The package "Manufacturing load-bearing frames, superstructures and providing some auxiliary materials for the project & manufacturing foundations, piles, wharves, access bridges and reinforcement, securing on the P15 rig barge - Project to repair and upgrade the P15 structure" with a value of VND 152 billion. In addition, the Company also signed contracts for commercial packages on supplying materials, accessories, fabrication, and construction of Long Son wastewater treatment for customers Alpha, FOCUS, POSCO, T.D.T,... and other business operations. However, in general, marketing and bidding still have many limitations, and it is necessary to continue focusing on improving the quality of the bidding team, exploiting information on



feasible projects at home and abroad in order to bring about effective contracts that are suitable for the Company's production and business activities.

### **3.2. Some shortcomings and limitations:**

- The arrangement of credit and operating cash flow of the Company to serve the bidding for projects before and after winning the bid is slow and does not meet the requirements of the package/project due to long-standing financial difficulties.

- The planning and arrangement of the port's premises to suit the situation and requirements of new projects cannot be implemented synchronously and comprehensively due to insufficient financial capacity and limited and uncertain forecasts of future workload.

- Low competitiveness and high costs lead to project implementation efficiency not achieving the desired results.

- Accounts receivable and payable to customers, and financial expenses are still very large, putting pressure and difficulties on balancing the Company's cash flow.

- Limited capacity: Currently, the Company's capacity is not sufficient to participate in EPC projects in the oil and gas industry as an independent contractor.

## **III. PLANS AND ORIENTATIONS FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2025:**

### **1. Assessment of 2025:**

- *Advantages:* With the advantage of a 23ha port area that has been invested in a system of factories, warehouses, wharves, and specialized equipment sufficient to meet the construction of oil and gas projects/works and is highly appreciated by customers such as: VSP, PTSC, PTSC M&C, JOC, NOC, FOCUS, APHA-ECC,... for construction capacity. In addition to projects under construction transferred from 2024 such as: Block B, Lac Da Vang, P15,... new projects are also included in the unit's 2025 production and business plan such as: Dai Hung Nam, O Mon 4 Thermal Power Plant, Cuu Long, acting as a subcontractor for strong units such as VSP, PTSC, PTSC M&C,...

- *Difficulties:* With the participation of enterprises with foreign elements and the strong and outstanding development in recent years of some domestic private enterprises with large investments, the construction and mechanical processing market is increasingly tending to decrease in price and compete fiercely on price, leading to reduced bidding opportunities and reduced scale and scope of bidding packages if awarded. In addition, many units operating in the same construction field, due to lack of work, still have to accept the risk of participating in implementation to maintain production activities, so there is very fierce price competition.

### **2. 2025 Production and Business Plan:**

Based on the analysis of the above advantages and difficulties, the Company develops a production and business plan for 2025 with the following main targets:

*Unit: Billion VND*



No.	Economic targets	2025 Plan	Note
1	Value of output	784.0	
2	Revenue	725.0	
3	Profit before tax	12.2	
4	State budget contribution	22.5	
6	Dividend rate (%)	No dividend payout	

### **3. Plan for salaries, allowances, and remuneration for the Board of Directors in 2024:**

- For members of the Board of Directors working full-time at PVC-MS, the salary is based on the Company's Salary and Bonus Regulations in accordance with production and business efficiency and the provisions of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016 of the Ministry of Labor, Invalids and Social Affairs;

- For members of the Board of Directors who are strategic shareholders of Mepcom Offshore & Marine Pte. Ltd., independent members/members of the Board of Directors working part-time at PVC-MS, the allowance/remuneration is: 10,000,000 VND/month.

### **4. Orientations for the Board of Directors' activities in 2025:**

Based on the production and business plan developed for 2025, the Board of Directors will work with the Board of Management to focus on leading and directing the good implementation of the following key tasks:

- Mobilize all resources to the maximum, focus on directing operations, and strive to complete/exceed the 2025 production and business plan set out.

- Focus on implementing the Topside Bloc B, Lac Da Vang Jacket, DKI,... projects, ensuring safety, quality, and progress to hand over to the Investor/General Contractor as committed.

- Promote bidding marketing, seek new jobs, expand business markets with foreign partners such as Taiwan, India, Norway, and domestic projects such as: Lo B - O Mon, Dai Hung Nam, Cuu Long project chains; Participate in bidding for mechanical and installation items of Thermal Power Plant projects; Undertake the role of subcontractor for strong units such as VSP, PTSC, PTSC M&C, etc.; At the same time, monitor and continuously update the situation of projects/packages awaiting results to have timely additional/replacement plans for work sources to ensure the annual plan.

- Focus manpower to complete documents, acceptance and payment of the value of unfinished volume, recover debts at completed works/projects, especially at Thai Binh 2 Thermal Power Plan, Song Hau 1 Thermal Power Plan, Dai Hung Topside Phase 3 Project, Orsted Wind Power Project, etc.

- Strengthen technical management and project management capacity, prepare the best resource conditions to be ready to deploy construction immediately upon winning bids for new projects.

- Continue to strengthen close cooperation with customers VSP/ PTSC/ PTSC M&C/ POS/ FOCUS/ ALPHA-ECC/ MEPCOM to seek job opportunities.



- O&M, service and logistics sector: Based on the available potential of the Metal Structure and Petroleum Equipment Fabrication Port, develop port and warehouse services for partners inside and outside the industry, loading and unloading services, transporting oversized and overweight goods and marine mechanical logistics services; Combine material trading with seaport and warehouse services to implement a logistic supply chain for the Ba Ria - Vung Tau area and neighboring provinces; Build forces, technical facilities with signed partners to successfully implement and affirm capacity with specific contracts in the field of O&M.

- Arrange and plan to optimize and improve the exploitation efficiency of Sao Mai Ben Dinh Port, promote the efficiency of investment capital, increase revenue, and offset depreciation costs.

- Review, adjust, and update internal unit price norms in accordance with the market and increase competitiveness in bidding.

- Direct the development of implementation plans and closely monitor the implementation process of each contract to ensure progress and quality as required by the Investor/General Contractor, especially economic efficiency, avoiding exceeding project cost estimates during implementation and when finalizing the project.

- Strengthen the practice of thrift, reduce production costs, and management costs; strictly control and supervise costs at works/projects, and manage the Company's operating cash flow well to achieve the most optimal capital use efficiency.

- Improve governance, ensure that the operation of production and business activities complies with the correct processes and regulations. Strengthen inspection and supervision of accounting, cash flow management according to each project/package/item of work. Actively negotiate with the Investor/General Contractor on each payment term of the contract/project and priority items to be implemented to ensure improved efficiency in capital management and use.

- Expand relationships with banks/credit institutions, build credibility with partners, aiming towards the goal of ensuring finance and operating cash flow of the Company in pricing, bidding as well as project implementation when winning bids.

- Restructure debts, develop detailed debt repayment plans and schedules in accordance with the Company's financial situation, avoiding legal issues affecting the business operations.

- Appoint the Chief Accountant position of the Company to better serve the financial management of the unit.

- Restructure the portfolio of assets, machinery, equipment, and tools to improve operational efficiency; consider liquidating irreparable damaged assets, machinery, equipment, and tools, and unused surplus materials to supplement working capital for production activities and reinvestment.

- Continue to implement the subsequent tasks in the restructuring plan approved by the Parent Company - PetroCons; Improve the operating model to be more flexible and efficient; Enhance the capacity and quality of the management apparatus, professional departments, especially the planning, technical design, and bidding marketing departments; Implement personnel streamlining, simplify the apparatus, and arrange and allocate labor reasonably to increase labor productivity and work efficiency.



- Stabilize the organizational structure, resolve existing issues and obstacles, maintain the core workforce, and optimize the use of existing resources. Build and develop skilled and experienced design and technical staff, and improve the quality of the bidding marketing team. Develop internal training, foster and improve skills for all types of skilled workers and technicians, and rejuvenate the technical workforce.

- Continue to review, amend, and complete the system of internal regulations and rules to ensure consistency and synchronization between/within the regulations and rules and in accordance with the structure of functional departments and units after reorganization, as well as in accordance with current regulations of the State and the Company's actual operations.

- Effectively apply scientific and technological software in management and administration, work processing, organization and management, and production organization; Improve construction methods and techniques, optimize internal norms to reduce product costs, and enhance the Company's competitiveness.

- Resolve issues related to the audit unit's outstanding exceptions in the financial statements of previous years.

The above is the Report on the activities of the Board of Directors in 2024 and the plan for the direction of activities in 2025, respectfully submitted to the General Meeting of Shareholders for study, consideration, and approval.

Sincerely./.

**Recipient:**

- As respectfully submitted;
- PetroCons Corporation (for report);
- BOD, BOM, BOS;
- Archive: Secretariat, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong



**Draft**

**REPORT**  
**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**  
**AND PLANS, TASKS FOR 2025**

To: Annual General Meeting of Shareholders 2025.

The Board of Directors of Petroleum Equipment Assembly and Metal Structure Joint Stock Company would like to report to the General Meeting of Shareholders on the results of production and business activities in 2024 and the plan and tasks of production and business activities in 2025 as follows:

**PART I**  
**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024**

**1. General situation:**

The year 2024 witnessed significant development thanks to the energy transition trend and commitment to sustainable development. The oil and gas industry continues to play an important role in ensuring national energy security, especially with offshore exploitation projects and expansion of gas processing infrastructure. In addition, renewable energy, especially solar and wind power, has made great strides with support from the government and foreign investment. Large projects, such as offshore wind power and solar farms, are being promoted to meet emission reduction targets and increase the proportion of renewable energy in the national energy structure. Not outside of that trend, PVC-MS has gradually strived to restore its experience capacity and affirm its position in the field of specialized Oil and Gas construction and installation while flexibly transforming its production and business model to suit the needs of the developing renewable energy market, especially the nearshore and offshore wind power market.

An overview of PVC-MS's production and business activities in 2024 was maintained stably, marking a recovery in construction capacity as well as trust from customers/partners inside and outside the industry. The basic economic targets were completed according to the plan assigned by the Corporation. To achieve this, the Company has implemented and completed the Dai Hung Topside phase 3 project, the Wind Power Foundation has completed the final milestone of the Contract, the Long Son Wastewater Treatment project has been and is being completed for trial operation and completion of projects of Alpha, T.D.T,... customers ensuring safety, quality and progress, in addition, the cooperation in exploiting vacant areas is also carried out with PTSC, PTSC M&C, Alpha customers.

In addition to the construction of projects, marketing and bidding work is also promoted by the Company, actively contacting customers and investors to find new jobs to supplement production and business activities. The Company signed contracts for Fabrication of Lo B Topside - Package 2 of Phu Quoc project, Fabrication of Lac Da Vang foundation with General Contractor PTSC M&C in early August 2024 and P15 project with General Contractor Vietsovpetro (VSP) on September 20, 2024.

The above results are a solid foundation for the unit's production and business activities in 2025 as well as in the following years.





## 2. Results of implementing production and business targets in 2024

### a) Main economic indicators

No.	Indicators	Unit	2024 Plan	2024 Implementation	% Completion	Note
1	Production and Business Value	Billion VND	542.00	543.04	100.19%	
2	Revenue	Billion VND	547.00	579.63	105.97%	
3	Profit before tax	Billion VND	10.16	10.67	105.02%	
4	Payment to the State Budget (paid)	Billion VND	11.40	24.60	215.79%	
5	Average salary	Mil. VND/ person/ month	12.02	14.69	122.2%	

*Note: The actual figures for 2024 are based on the self-prepared financial statements*

### b) Explanation of production and business indicators

- Regarding Output: Estimated full year implementation is 543.04/542.0 billion VND, reaching 100.19% compared to the assigned plan.
- Regarding Revenue: Estimated full year implementation is 579.63/547.0 billion VND, exceeding 5.97% compared to the assigned plan.
- Regarding Profit before tax: Estimated full year implementation is 10.67/10.16 billion VND, reaching 105.02% of the assigned plan.

Specific production and business activities are as follows:

#### ❖ Regarding construction and installation activities:

In 2024, the Company focused on implementing key contracts such as:

- Completing the construction of projects carried over from 2023, such as the Fabrication of Dai Hung Topside phase 3 for General Contractor VSP, Investor PVEP POC; Fabrication of Wind Turbine Foundations for General Contractor PTSC, Investor Orsted; Steel structure fabrication for Alpha ECC, Focus, specifically:
  - + Dai Hung Topside phase 3 Project: Completed the onshore fabrication of Dai Hung Topside phase 3, ensuring safety, quality, and on-time handover to General Contractor VSP and Investor PVEP POC. The production value in the year reached 62.02/61.5 billion VND, revenue reached 64.70/64.75 billion VND. Currently, the Company is carrying out the contract settlement, which is expected to be completed and recover 5% of the remaining value under the contract in Quarter II of 2025.
  - + Wind Turbine Foundation Fabrication Project: The project has been completed. The production value for the year reached 210.17/205.0 billion VND, revenue reached 261.44/241.74 billion VND.
  - + Packages for steel structure fabrication for Alpha ECC, Focus, Posco: The production value for the year reached 4.80 billion VND, revenue reached 8.44 billion VND.
- Implementing contracts for new projects such as Fabrication of Lo B Topside of Phu Quoc project, Fabrication of Lac Da Vang Jacket for General Contractor PTSC, Providing onshore



construction services for P15 platform for General Contractor VSP, specifically as follows:

- + Lo B Topside of Phu Quoc project: The Company signed a contract with PTSC M&C on August 2, 2024, the project was officially commenced on September 18, 2024. As of December 31, 2024, the project reached 9.1% of the overall progress. The production value in 2024 reached 87.99 billion VND, revenue reached 77.16 billion VND.
- + Lac Da Vang Jacket Fabrication Project: The Company signed a contract with PTSC M&C on August 1, 2024, the project was officially commenced on October 23, 2024. As of December 31, 2024, the project reached 17.73% of the overall progress. The production value in 2024 reached 30.01 billion VND, revenue reached 22.27 billion VND.
- + P15 Project: The Company signed a contract with VSP on September 20, 2024, the project was officially commenced on November 6, 2024. As of December 31, 2024, the project reached over 40% of the overall progress. The production value for the year reached 68.33 billion VND, revenue reached 59.40 billion VND.
- Continuing to implement and sign additional contracts for processing, manufacturing, and installing steel structures for customers Alpha ECC, TDT, PVBGB and construction of Wastewater Treatment System at Long Son Petrochemical Plant for Van Lang Environment Company, ... The production value reached 37.54 billion VND, revenue reached 32.90 billion VND.
- ❖ Regarding commercial and service activities:
  - Commercial activities and supply of materials in 2024 contributed to the Company's overall targets. In addition to performing the function of purchasing for the Company's projects, bidding for material supply also brought the Company approximately 10.63 billion VND in revenue and a profit of approximately 0.14 billion VND.
  - Regarding cooperation in exploiting CSVC port yard with Alpha ECC, PTSC, PTSC M&C, Lilama 18 and providing bridge and wharf services, logistics: The production value for the year reached 21.44 billion VND, revenue reached 19.40 billion VND.
  - Regarding business operations for exploiting and leasing CSVC, managing commercial offices, managing Ward 9 market and other services: The production value for the year reached 6.47 billion VND, Revenue reached 6.08 billion VND.

**c) Marketing and business development activities**

The Business Development & Bidding Team operated effectively, bringing the Company the following specific results:

- In 2024, the Company completed the procedures to sign the contract for Fabrication of Topside Lot B – Package 2 Phu Quoc, Fabrication of Lac Da Vang Jacket with General Contractor PTSC M&C in early August 2024, and the P15 project with General Contractor Vietsovetro (VSP) on September 20, 2024.
- Actively contacting, seeking and developing markets both inside and outside the industry to participate in bidding/tendering packages in the Oil & Gas sector such as: Topside fabrication for Lot B gas field project, providing warehouse, yard and infrastructure rental services to PTSC M&C customers; Tender packages under the Baltica, Fengmiao wind power projects of Investor Orsted;
- Approaching out-of-industry packages such as fabrication and installation of steel structures for factories under the Long Son Petrochemical Plant expansion project, Long Thanh airport, etc., creating a premise and job opportunities for the following years in the Company's goal to 2030.



- Seeking and marketing capabilities to participate in the oil and gas construction and installation market in India and Taiwan.

**d) Capital construction investment and improvement of construction equipment capacity**

In 2024, PVC-MS did not carry out investment work but focused on managing and coordinating equipment, vehicles, tools, etc. effectively while performing full and periodic maintenance and repair of these assets to optimize their functions.

**e) Company organization and personnel work**

- Implement the management and operation of the Port Services Enterprise, the General Services Workshop and the Design – Engineering Department according to the new model and organizational structure. Update, amend and reissue relevant regulations and rules such as: Regulations on functions, tasks and powers of functional departments/divisions; Regulations on organization and operation of DVC Enterprise; Regulations on organization and operation of DVTH Workshop; Regulations on management of machinery, equipment and tools; Regulations on materials management; Regulations on contract management; Regulations on assignment, etc. in order to improve corporate governance efficiency.

**f) Financial accounting work**

- The financial and accounting work is carried out in compliance with the provisions of law. The Company's financial statements are prepared and fully audited to ensure transparency.
- In 2024, the Company always proactively contacted and expanded relationships with credit institutions/banks to arrange capital sources to promptly serve production and business activities and project implementation.
- Develop detailed financial plans on a monthly and quarterly basis to manage and control cash flow effectively. Continue to promote and focus drastically on debt recovery and construction settlement to ensure cash flow for the Company's production and business plan.
- Taxes and amounts payable to the State Budget: Fulfilling tax obligations in accordance with State regulations. During the year, the Company paid 46.66 billion VND to the State budget (including personal income tax, value-added tax, value-added tax on imported goods and other taxes).

## **PART II**

### **KEY PLANS, TASKS AND SOLUTIONS IMPLEMENTATION IN 2025**

**1. Plan of economic targets:**

In 2025, the Company will focus on completing projects/works carried over from 2024, ensuring safety, quality and overall project progress (such as Lot B Topside, P15, Lac Da Vang Jacket, etc.) to contribute to the completion of the set plan. In addition, continue to promote the marketing of new projects/works such as some bidding packages at the Taiwan wind power project for Taiwan huanfeng holding Co.Ltd and the Field Development project of ONGC India of MDL customer, ... & ensure economic targets according to regulations for each winning project.

Based on this, the Company develops the 2025 production and business plan with the following main targets:

- Value of output: 784.00 billion VND;
- Revenue: 725.00 billion VND;
- Pre-tax profit: 12.20 billion VND, of which:
- Payment to the State budget: 22.50 billion VND.



- Investment: In 2025, the Company has no investment plan.
- Average salary of employees: 15.50 million VND/person/month.
- Dividend payout ratio: No dividend payout.

## 2. Key tasks for 2025:

To ensure the completion of the 2024 production and business plan with the above main targets, the Company must strive to focus on implementing the following main tasks:

### – *Regarding project construction:*

- + Focus on implementing the Topside Fabrication Lot B - Package 2 Phu Quoc, P15, Lac Da Vang Jacket Fabrication projects,... ensuring safety, quality, and progress.
- + Strictly control the implementation costs of projects, manage resources, allocate and use assets and resources effectively to ensure the economic targets approved by the Board of Directors for each project.
- + Prepare the best conditions and resources to be able to start construction immediately after the Company's new projects begin to be implemented, such as: Taiwan Wind Power, Topside for MDL, etc.

### – *Regarding financial work:*

+ Actively engage and approach credit institutions to arrange credit to serve production and business activities;

+ Negotiate to restructure payables and have a reasonable debt repayment plan and schedule with service providers to avoid disputes and lawsuits that affect the image, reputation and general business and operation situation of the Company;

+ Connect with financial leasing companies to sell a number of assets that are machinery and equipment that have been fully depreciated but are still usable to create working capital to serve production activities (when conditions are met).

### – *Regarding marketing and job search:*

Continue to promote marketing and search for new projects in specific areas as follows:

#### + Onshore construction and installation sector:

- Coordinate with the parent company PetroCons and domestic/foreign partners to market/bid together to implement storage, tank, transportation, and oil and gas processing projects of Vietnam Oil and Gas Group and units in the industry investing in the forms of: construction contractor, special subcontractor for projects with foreign general contractors;
- Participate in bidding to construct mechanical and installation items of Thermal Power Plant Projects.

#### + Offshore oil and gas construction sector:

- Being an onshore fabrication contractor for topside blocks and jacket structures for domestic and international customers (such as customers in the Middle East, India,...);
- Providing warehouse, processing yard and facility rental services to customers in need such as PTSC, PTSC M&C, VSP, Alpha,....
- Together with the parent company - PetroCons and other partners, participate in bidding and construction of downstream works of the Lot B - O Mon project chain such as onshore gas pipelines, valve stations, gas distribution stations and O Mon 4 Thermal Power Plant according to the implementation progress of each project.
- Seek strong units to jointly market, bid and share the work of manufacturing and assembling light and medium oil and gas rigs for the Oil and Gas industry such as Lot



B, Dai Hung Nam 4x, Cuu Long gas field projects,... Acting as a subcontractor for strong units such as VSP, PTSC, PTSC M&C,...

+ Wind power construction and renewable energy sector:

- Being a professional contractor in onshore fabrication for wind power projects of Orsted's wind farm projects in Taiwan, Baltic, etc.

– O&M, service, and logistics sector:

- Based on the available potential of the Metal Structure Fabrication and Oil and Gas Equipment Port, develop port and warehouse services for partners inside and outside the oil and gas industry, loading and unloading services for oversized and overweight cargo, and marine mechanical logistics technical services. The objective of this sector is only to exploit alternately, maximize the function, but give priority to the construction and installation of projects on the Port. Combine the commercial work of materials with port services and warehousing to implement the logistic supply chain for the Ba Ria - Vung Tau area and neighboring provinces.
- Build a force, technical facilities together with partners who have signed contracts to successfully implement and affirm capacity with specific contracts in the field of O&M, in the immediate future, the M part of the exploitation rigs, Long Son Petrochemical plant.

+ ***Regarding organizational work:***

- Focus on building a management department (especially in construction management), to specialize in capacity, increase strictness in monitoring, and grasp project information quickly and effectively.
- Develop and further improve the quality of the marketing and bidding team to access and participate in foreign markets.
- Build a team of talented and experienced design and technical staff in the Oil and Gas construction and installation industry.
- Build a team of skilled technical workers. Develop internal training, fostering, and improving skills for all types of workers, rejuvenating the technical workforce. Maintain a minimum of approximately 500 highly skilled direct laborers with full certificates meeting the strict requirements of customers.
- Develop vocational training services to improve the skills of workers, providing external human resources to maximize the Company's human resources or take advantage of available human resources in cases where the Company has not arranged jobs.

+ ***Other tasks:***

- Optimize the area of empty ground for the purpose of effective cooperation and exploitation. Continue to implement the arrangement and completion of the Port's facilities to improve operational capacity, as well as meet the requirements for offshore and onshore projects.
- For the factory system (including equipment in the factory): Arrange and allocate use appropriately with the actual situation to maximize the efficiency of the Company's invested assets.
- For vehicles and lifting equipment: Improve coordination in operations with Production Teams, maximizing the productivity of internal equipment to serve the Company's contracted projects. In addition, effectively serve partners who have been and are cooperating on the port.



- The above is a summary report on the production and business operations in 2024 and the plan and tasks for 2025 of PVC-MS Company.

Sincerely./.

- As above;
- PetroCons Corporation;
- BOD, BOS; BOM;
- Archive: Secretariat,  
Economics – Commerce



**DIRECTOR**  
**Phan Khac Man**

## Economics – Commerce Department: .....



Vung Tau, May 05, 2025.

**REPORT OF THE SUPERVISORY BOARD  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

**DRAFT**

To: The General Meeting of Shareholders of the Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 2020-06-17;

Pursuant to the Charter on organization and operation of Metal Structure and Oil and Gas Installation Joint Stock Company approved by the General Meeting of Shareholders on 2021-06-30;

The Supervisory Board of PVC-MS reports to the Annual General Meeting of Shareholders in 2025 on the results of inspection and supervision of PVC-MS's operations in 2024 and the Supervisory Board's operating plan for 2025 as follows:

**PART I: ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

**1. Regarding organization: The Supervisory Board has 03 members:**

- Ms. Nguyen Thi Thuy Trang: Head of the Supervisory Board;
- Mr. Hoang Van Hai: Member;
- Ms. Nguyen Thi Thu Anh: Member.

**2. Activities of the Supervisory Board:**

- The Supervisory Board's activities are in compliance with the Company's Charter and the Law on Enterprises, always ensuring honesty and objectivity.
- Supervising the implementation of the 2024 General Meeting of Shareholders' resolutions and the resolutions and decisions of the PVC-MS Board of Directors that have been issued;
- Inspecting and supervising the preparation of Inventory Reports, quarterly/annual Financial Statements to ensure compliance with Vietnamese accounting standards and regulations. Coordinating with independent auditors to review the interim and annual Financial Statements. Evaluating the 2023 Financial Statements and the first 6 months of 2024 Financial Statements;
- Regularly inspecting the adherence to and implementation of regulations promulgated by the Company; Proposing amendments and supplements to internal management regulations that are no longer appropriate.
- In August, 2024, coordinating with the Supervisory Board of Petrocons Corporation to inspect the implementation of production and business activities in 2023 and the first 6 months of 2024, the use of capital, the situation of labor use, and evaluate the results of some of the Company's main economic contracts that are being implemented.



- Regularly attending meetings of the Board of Directors and the Board of Management.
- Implementing the periodic and unscheduled supervision reporting regime as required by the Supervisory Board of PetroCons Corporation.

### **3. Meetings of the Supervisory Board:**

- In 2024, the Supervisory Board held 04 periodic meetings, and regularly exchanged, discussed, and approved assigned tasks. The members of the Supervisory Board actively implemented and completed their assigned tasks well.

- The Supervisory Board has carried out many regular and unscheduled activities such as sending representatives to attend meetings of the Board of Directors and the Board of Management, contributing many opinions on the Company's management and administration.

- Statistics of the Supervisory Board meetings:

No.	BOS Member	Position	Number of BOS meetings attended	Attendance rate at meetings	Reason for non-Attendance
1	Nguyen Thi Thuy Trang	Head of BOS	4/4	100%	
2	Hoang Van Hai	BOS Member	4/4	100%	
3	Nguyen Thi Thu Anh	BOS Member	4/4	100%	

### **4. Self-assessment of the level of task completion of the Supervisory Board members in 2024:**

The Supervisory Board has completed the 2024 operating plan approved by the General Meeting of Shareholders, and the members of the Supervisory Board fully comply with the provisions of law and the Company's Charter. The Supervisory Board regularly supervises the operational aspects of the Company. Through inspection and supervision, it has sent to the Board of Directors and the Board of Management of the Company about the existing limitations and potential risks. The Supervisory Board self-assesses the level of completion of the members as follows:

- Ms. Nguyen Thi Thuy Trang - Head of the Supervisory Board: completed the task well;
- Mr. Hoang Van Hai - Member of the Board of Supervisors: completed the task well;
- Ms. Nguyen Thi Thu Anh - Member of the Board of Supervisors: completed the task well.

## **PART II: RESULTS OF INSPECTION AND SUPERVISION IN 2024**

### **I. Appraisal of the performance results of production and business tasks in 2024:**

#### **1. Implementation status of planned targets:**

*Unit: Billion VND*



No	Indicators economic	Actual 2023	Year 2024			Implementation rate compared to 2023 (%)
			Plan	Actual	Implementation rate/Plan	
1	Production value	408.51	542.00	543.04	100.2%	134.0%
2	Revenue	417.74	547.00	579.63	106.0%	138.8%
3	Profit before tax	(159.01)	10.16	10.67	105.1%	-
4	Profit after tax	(159.01)	-	9.95	-	-
5	State budget payment	14.49	11.40	24.60	215.8%	166.5%
6	Dividend	0	0	0	-	-

## 2. Investment and procurement activities:

- In 2024, the Company invested in and purchased machinery and equipment worth: VND 6.57 billion.

- Financial investments: as of December 31, 2024, the outstanding balance of capital contributions to companies is as follows: (i) Oil and Gas Steel Pipe Production Joint Stock Company VND 50 million and (ii) Lam Kinh Hotel Joint Stock Company: VND 5 billion (100% provision has been made, which is VND 5 billion). In which, Lam Kinh Hotel Joint Stock Company has been operating ineffectively for many years, and has proposed that the Corporation support the search for partners to transfer the above capital contribution, but has not been successful.

## 3. Organization of personnel, labor, salary, and policy regime:

- In 2024, the Company ensured employment for employees, maintained the indirect labor department, and ensured social insurance benefits. The total number of employees as of December 31, 2024 is 646 people.

The total salary fund extracted during the year is VND 120.28 billion, the average salary is VND 15.5 million/person/month.

## 4. Development and implementation of the Company's internal management regulations:

The Company's system of internal management regulations is relatively complete, but it needs to be adjusted and amended regularly to suit the actual situation.

## 5. Financial accounting work in 2024:

- The Company has drastically implemented the finalization and recovery of debts, the situation of bad debts has been resolved, but the amount of customer receivables is still large at VND 155.49 billion (Detailed data in the audited Financial Statements), uncollectible debts are still outstanding.

- The Company fulfills its obligations to the State budget fully, in 2024 the Company's budget payment is VND 24.6 billion.

- Status of using contributed capital of the owner: As of January 01, 2024, charter capital is VND 600 billion, owner's equity is VND 118.60 billion. The production and business results in 2024 have a profit of VND 9.95 billion, increasing the owner's equity to VND 126.61 billion.



As of December 31, 2024, the Company is in negative equity of VND 473.39 billion, so the Company needs to continue to promote production and business activities, find more jobs/large contracts to reduce losses and restore owner's equity as planned.

## II. Appraisal of Financial Statements 2024:

### 1. Business production results:

According to the Company's 2024 Financial Statements and independent audit data, as follows:

- Total revenue: 579.63 billion VND;
- Total expenses: 568.96 billion VND;
- Profit before tax: 10.67 billion VND;
- Profit after corporate income tax: 9.95 billion VND.

### 2. The data on capital and assets as of December 31, 2024 are as follows:

T T	Index	Decemb er 31, 2024 (billion VND)	Decemb er 31, 2023 (billion VND)	Comparison of 2024 with 2023	
				Increase/decrea se (billion VND)	Growt h rate (%)
<b>A</b>	<b>TOTAL ASSETS</b>	<b>837.76</b>	<b>820.68</b>	<b>17.08</b>	<b>2%</b>
<b>I</b>	<b>Short-term assets</b>	<b>334.52</b>	<b>290.40</b>	<b>44.12</b>	<b>15%</b>
1	Cash and cash equivalents	51.56	40.19	11.36	28%
2	Short-term receivables	173.54	89.80	83.74	93%
3	Inventory	97.42	149.12	(51.70)	(35%)
4	Other short-term assets	12.00	11.28	(0.71)	6%
<b>II</b>	<b>Long-term assets</b>	<b>503.24</b>	<b>530.28</b>	<b>(27.04)</b>	<b>(5%)</b>
1	Long-term receivables	0.94	1.65	0.71	(43%)
2	Fixed assets	395.64	414.78	(19.13)	(5%)
3	Investment properties	11.40	11.34	0.06	1%
4	Construction in progress	3.26	1.59	1.67	105%
5	Long-term financial investments	0.05	0.05	-	0%
6	Other long-term assets	91.95	100.88	(8.93)	(9%)
<b>B</b>	<b>TOTAL RESOURCES</b>	<b>837.76</b>	<b>820.68</b>	<b>17.08</b>	<b>2%</b>
<b>III</b>	<b>Liabilities</b>	<b>711.14</b>	<b>702.08</b>	<b>9.06</b>	<b>1%</b>
1	Short-term liabilities	704.39	693.24	11.14	2%
2	Long-term liabilities	6.75	8.84	(2.08)	(24%)
<b>IV</b>	<b>Equity</b>	<b>126.61</b>	<b>118.60</b>	<b>8.02</b>	<b>7%</b>
1	Owner's Equity	126.61	118.60	8.02	7%



T T	Index	Decemb er 31, 2024 (billion VND)	Decemb er 31, 2023 (billion VND)	Comparison of 2024 with 2023	
				Increase/decrea se (billion VND)	Growth rate (%)
*	<i>Including: Contributed capital of owners</i>	600.00	600.00	-	0%
*	<i>Share premium</i>	13.25	13.25	-	0%
*	<i>Investment and development fund</i>	92.26	92.26	-	0%
*	<i>Undistributed after-tax profit</i>	(578.90)	(586.91)	8.02	1%

### **Conclusion:**

The Board of Supervisors agrees with the opinions of the Independent Audit Report No.: 260325.013/BCTC.HCM dated March 26, 2025 of AASC Auditing Company Limited.

The Board of Supervisors raises the following notes:

- The result of production and business in 2024 shows that the Company made a profit before tax of 10.67 billion compared to a loss of (159.01) billion in 2023, the Company's production and business situation has improved significantly, however, some port service contracts are not effective because the revenue is not enough to cover depreciation costs.

### **III. Evaluation of the Board of Directors' activities:**

- In 2024, the Board of Directors closely followed and promptly implemented the resolutions and decisions of the Company's Board of Management, and the instructions of PetroCons Corporation.

- The Board of Directors regularly inspects and supervises projects, closely directs and promptly resolves problems to ensure the progress and quality of the works.

- The Board of Directors has made many efforts in managing and operating production and business activities. The bidding work, project management and implementation have had many positive changes, initially the company has made a profit, however, it is necessary to further improve the management and control of costs in the projects.

### **IV. Evaluation of the Board of Management's activities:**

- The members of the Company's Board of Management operate actively with a high sense of responsibility. The Resolutions and Decisions of the Board of Management are issued in accordance with the provisions of Law and the Company's Charter, closely following the Resolutions of the General Meeting of Shareholders.

- The Board of Management has directed and supervised the Board of Directors in implementing the tasks approved by the General Meeting of Shareholders. The resolutions and decisions of the Board of Management were promptly implemented by the Board of Directors, however, the Board of Management needs to have drastic solutions for loss-making projects.



- In 2024, the Board of Management issued 62 Resolutions and Decisions to direct and manage all aspects of the Company's operations.

- The Board of Management has operated in accordance with its functions, tasks, regulations, in accordance with the Enterprise Law and the Company's organizational and operational charter.

**V. Report on the evaluation of transactions between the company and members of the Board of Management, Directors, other executives of the enterprise and related parties of those subjects; transactions between the company and companies in which members of the Board of Management, Directors, other executives of the enterprise are founding members or are business managers in the 03 years prior to the time of the transaction:**

- In 2024, the Company did not have any transactions with the above subjects.

**VI. Coordination between the Supervisory Board and the Board of Management, Board of Directors:**

- In the process of performing their duties, the Supervisory Board is facilitated by the Board of Management and the Board of Directors to complete their tasks.

- Through inspection and supervision activities, the Board of Supervisors grasps the production and business situation of the Company and its affiliated units and has given opinions to the Board of Directors, the Board of Management, and related units on measures to strengthen control, minimize risks, contributing to improving the efficiency and safety of production and business.

**VII. Assessment of potential risks:**

Based on the audited Financial Statements, the Supervisory Board has some comments as follows:

The Company's solvency ratios are low, short-term liabilities are exceeding short-term assets, which shows that the Company is facing financial difficulties and there are many risks leading to insolvency in the future. In the long term, the Company may not be able to pay its debts, which may lead to potential legal risks.

The total amount of short-term payables to sellers as of December 31, 2024 is the amount the Company owes to subcontractors/suppliers, which is 550.82 billion VND, of which some debts are long-term, leading to the risk of legal disputes and lawsuits in court. Some debts of the DKI-Ministry of National Defense project and Long Son Package A2 are imbalanced in payment.

The total short-term receivables as of December 31, 2024 are VND 173.54 billion, with a provision of VND 11.9 billion already made, including some unrecoverable risky debts such as:

- + A debt of VND 2.8 billion from the sale of apartments at 02 Nguyen Huu Canh, because the Certificate of Ownership of the apartments has been issued to the residents but the money has not been fully collected. The violation of Ms. Nguyen Thi Thu Thao has been tried in the first instance by the Court of Ba Ria Vung Tau province.

- + Debts of VND 3.66 billion from the Project Management Board 5B-Dung Quat Oil Refinery Export Port; VND 200 million from Petroleum Mechanical and Erection Joint Stock Company (PVC-ME); VND 353 million from Petroleum Construction Joint Stock Company of Nghe An; VND 617 million from Nhat Minh Construction and Installation Co., Ltd.; VND 249 million from Mepcom Offshore and Marine PTE LTD; VND 137



million from Cuong Ha Construction Co., Ltd.; advance debts of some individuals of VND 662 million; VND 1.13 billion for operating costs, electricity, water, apartment parking fees, etc.

+ For the Dai Hung 3 Topside project: The project has been completed and handed over to the general contractor. Currently, the Company is carrying out the final settlement with the Investor/General Contractor and implementing internal settlements of subcontracting contracts and subcontracts, but the final settlement has not been completed, so the final result of the project cannot be assessed (accumulated loss as of December, 2024 is -VND 13.36 billion).

+ For the Thai Binh 2 Thermal Power Plant project: due to the slow progress, leading to very high costs of accommodation, travel, and waiting for work, the acceptance and settlement of payments are very difficult and slow. The adjustment of contract prices for works arising outside the scope of the contract depends entirely on whether it is approved by the Investor (PVN) or not and is only implemented after the adjusted total estimate is approved, which will potentially pose unpredictable risks to the Company.

+ Regarding the land tax debt, this is the annual land tax (23 ha) that PVC MS Company must pay to the state budget through Sao Mai Ben Dinh Petroleum Investment Joint Stock Company (the land lessor). This amount has been incurred from 2008 to date and has not been paid to the tax authority by the Company. This is a large debt that the Company needs to handle in the future.

+ Management of individual advances

As of December 31, 2024, the outstanding balance of advances is VND 15.50 billion, and there are still some individual advance debts of VND 1.62 billion that exceed the prescribed time limit according to the Company's Financial Management Regulations and Internal Spending Regulations. It is recommended that individuals and relevant departments coordinate to handle this.

### **VIII. Recommendations of the Supervisory Board to the Company:**

- It is recommended that the Board of Directors review the costs of implementing the Dai Hung 3 project, finalize settlements with the Investor/General Contractor and subcontractors, and construction teams.
- The Company's leadership directs departments/sections to focus on the settlement of completed projects/items with the investor to recover capital as well as internal settlement work.
- Strengthen the management of costs and contract unit prices for construction teams/sections calculated according to market prices. Impose sanctions on contractors if losses occur.
- Focus on recovering debts to have capital for production and business activities and to repay bank loans and subcontractors.
- Liquidate damaged/unnecessary assets, machinery, equipment, materials, tools, and supplies to reduce depreciation costs and management costs.



- Continue to implement personnel streamlining towards reducing indirect labor and increasing highly skilled direct labor.
- The Finance - Accounting Department shall coordinate with the Trade and Economics Department to closely monitor the costs of projects, regularly compare costs with actual output, in order to avoid imbalances.
- Support the Port Services Enterprise in marketing to find jobs and promote the potential of the PVC-MS Port Area.
- Complete internal management regulations in accordance with new management requirements, with the goal of reducing enterprise costs.

#### **IX. Supervisory Board's recommendations to Petrocons Corporation:**

- Support the acceptance, settlement and finalization for PVC-MS at Thai Binh 2 TPP Project and Song Hau 1 project.
- Support PVC-MS in finding work sources from new projects of PVN Group and non-industry partners.
- Support PVC-MS in finding more Banks/ or Credit Institutions to arrange capital sources for production and business activities.
- Support PVC-MS in finding a partner to transfer the contributed capital of VND 5 billion to Lam Kinh Hotel Joint Stock Company.
- Support PVC-MS in recovering debts from member units of the Corporation such as PVC-ME, PVC Nghe An, PVC-TH, Petrocons Dong Do...
- Direct the timely handling of recommendations and proposals of PVC-MS in the process of implementing the 2025 production and business tasks.

#### **PART III: SUPERVISORY BOARD'S OPERATIONAL PLAN FOR 2025**

- Supervise the implementation of the resolution of the 2025 Annual General Meeting of Shareholders for the Board of Directors and the Board of Management.
- Inspect and supervise business administration and management activities according to the functions and tasks specified in the Enterprise Law and the company's Charter.
- Evaluate the Company's quarterly and annual financial statements. Evaluate the management and administration reports of the Board of Directors and the Board of Management.



- Inspect and supervise the implementation of the 2025 production and business plan approved by the General Meeting of Shareholders.
- Attend meetings of the Board of Directors, Board of Management and thematic conferences of the Company, and participate in giving opinions on the contents discussed in the meeting.
- Coordinate with the Board of Directors and the Board of Management to complete the Company's regulations and rules.
- Prepare regular reports and periodic reports in accordance with the regulations of PetroCons Corporation.
- Perform other tasks according to the company's Charter and the Supervisory Board's Operating Regulations.

The above is the report of the Supervisory Board for 2024, the operating plan for 2025.

Respectfully submit to the Congress for consideration and approval.

Sincerely.

**Recipient:**

- As above;
- BOS PetroCons;
- Board of Directors, Board of Management of PVC-MS;
- File: VT, BOS.



**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD OF BOARD**




**Nguyen Thi Thuy Trang**



## APPENDIX

### Report on payment of salaries/ allowances/ remuneration of the Supervisory Board for 2024 and the 2025 plan

#### I. FINAL SETTLEMENT OF SALARIES AND REMUNERATION OF THE SB FOR 2024:

Total salary and remuneration expenses of the SB in 2024 are: VND 519268000, specifically:

Unit: VND.

No.	Full name	Position	2024 plan	2024 expenses
1.	Nguyen Thi Thuy Trang	Full-time Head of BOS	267.750.000	284,650,000
2.	Hoang Van Hai	Full-time BOS member	196.650.000	205.585.000
3.	Nguyen Thi Thu Anh	Part-time BOS member	36.000.000	29,033,000
	<b>Total</b>		<b>500.400.000</b>	<b>519,268,000</b>

#### II. PLAN FOR SALARIES AND REMUNERATION OF THE SB IN 2025

- Based on the number of SB members according to the Charter and approved by the General Meeting of Shareholders;
- Based on the 2025 SXKD Plan of Metal Structure and Oil and Gas Installation Joint Stock Company;
- Based on the Company's Salary and Bonus Regulations and current guiding documents;
- Full-time SB members are paid according to the Company's Salary and Bonus Regulations;
- Non-executive BOS members receive an allowance of VND 3,000,000/month.

The total salary and remuneration of the Board of Supervisors in 2025 is: VND 681,450,000.

Unit: VND.

No.	Full name	Position	2025 Plan
1	Nguyen Thi Thuy Trang	Full-time Head of BOS	390.400.000
2	Hoang Van Hai	Full-time BOS member	255.050.000
3	Nguyen Thi Thu Anh	Part-time BOS member	36.000.000
	<b>Total</b>		<b>681.450.000</b>



Vung Tau, May 05, 2025.

Draft

## PROPOSAL

**Regarding: Approval of the Audited Financial Statements for 2024**

**To: General meeting of Shareholders.**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (as amended and supplemented) approved by the General Meeting of Shareholders on May 20, 2024;

Pursuant to Resolution No. 71/NQ-KCKL-DHDCD dated May 20, 2024 of the 2024 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, PVC-MS has selected AASC Auditing Firm Company Limited to conduct the audit of the 2024 financial statements.

The Board of Directors hereby submits to the General Meeting of Shareholders for approval the audited financial statements for 2024 of PVC-MS (*as attached to this report*).

Respectfully submitted for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD, BOM, BOS;
- Archive: Secretariat,  
Department of  
Accounting and Finance.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Cong**



# **FINANCIAL STATEMENTS**

## **PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024  
(audited)





**CONTENTS**

	Pages
Report of The Board of Management	02 - 03
Independent Auditor's Report	04 - 05
Audited Financial Statements	06 - 50
Statement of Financial position	06 - 07
Statement of Income	08
Statement of Cash flows	09 - 10
Notes to the Financial Statements	13 - 50



## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

### **THE COMPANY**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities for a Joint Stock Company under Business registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Minh Cong	Chairman	
Mr. Lim Hau Guan	Member	
Mr. Dinh Van Hung	Member	
Mr. Tran Minh Ngoc	Member	
Mr. Tran Vu Phuong	Member	Appointed on 20/05/2024
Mr. Dinh Van Tan	Member	Resigned on 20/05/2024

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Phan Khac Man	Director	
Mr. Nguyen Anh Tuan	Deputy Director	
Mr. Tran Quang Ngoc	Deputy Director	
Mr. Le Sanh Thanh	Deputy Director	
Mr. Le Dinh Cong	Deputy Director	Appointed on 13/08/2024
Mr. Thai Doan Thuyet	Deputy Director	Retired on 01/08/2024

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thuy Trang	Head of Control Department
Mr. Hoang Van Hai	Member
Mrs. Nguyen Thi Thu Anh	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements are Mr. Vu Minh Cong – Chairman of the Board of Directors and Mr. Phan Khac Man – Director.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken the audit of Financial Statements for the Company.



**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the fiscal year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

**Phan Khắc Mạnh**

Director

Ba Ria - Vung Tau, 26 March 2025



## INDEPENDENT AUDITOR'S REPORT

**To:** Shareholders, Board of Directors and Board of Management  
Petroleum Equipment Assembly and Metal Structure Joint Stock Company

We have audited the accompanying Financial Statements of ABC Company prepared on 26 March 2025, from page 06 to page 50, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year then ended.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for disclaimer of opinion

1. The Company is monitoring the value of land use rights related to the land lot at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province with historical cost of VND 15.166 billion, accumulated amortization as at 31/12/2024 of VND 6.448 billion (as in Note No. 12). This land lot has been converted for investment purposes of the High - Rise Apartment - Office Complex project invested by the Company itself and has been accepted and put into use since 2011. On 24/08/2017, the Department of Natural Resources and Environment of Ba Ria - Vung Tau province revoked this land to reissue the use rights to the project owners. In particular, the Company has land use rights, ownership of houses and other assets attached to the land, namely the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of this project. At the date of presenting this Financial statement, the Company has not included the value of the right to use this land in the cost of the project.
2. We cannot obtain necessary documents relating to Thai Binh Thermal Power Plant 2 project and Song Hau I Thermal Power Plant project. Therefore, we are unable to assess the suitability of revenue, cost of goods sold recorded accumulatively as at 31/12/2024 with the total value of VND 892.970 billion and VND 921.339 billion, respectively (in which Revenue and cost of goods sold have been recorded by the Company in this year with the amount of VND 4.930 billion and VND 5.150 billion), unable to assess the suitability and completeness of work in progress relating to 02 projects mentioned above as at 31/12/2024 and 01/01/2024 with the value of VND 146.247 billion and VND 149.758 billion, respectively as well as the impact of such figures on the accompanying Financial Statements.



### Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

### Emphasis of matter

As at 31/12/2024, the Company's current liabilities exceed its current assets by VND 369.86 billion; the accumulated loss was VND 578.93 billion; the overdue liabilities as at 31/12/2024 was VND 412.07 billion... These issues indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements for the fiscal year ended as at 31/12/2024 are still presented on the basis of the going concern assumption.

### AASC Auditing Firm Company Limited



**Ngô Minh Quy**

Deputy General Director

Registered Auditor

No. 2434-2023-002-1

*Ho Chi Minh City, 26 March 2025*

**Dao Trung Thanh**

Auditor

Registered Auditor

No. 4700-2024-002-1





## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>334,518,859,782</b>	<b>290,400,586,447</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>51,555,579,663</b>	<b>40,194,043,110</b>
111	1. Cash		35,582,886,745	24,441,158,721
112	2. Cash equivalents		15,972,692,918	15,752,884,389
130	<b>III. Short-term receivables</b>		<b>173,544,227,313</b>	<b>89,803,130,916</b>
131	1. Short-term trade receivables	05	155,488,021,382	79,726,386,526
132	2. Short-term prepayments to suppliers	06	7,618,107,710	12,446,958,622
136	3. Other short-term receivables	07	22,342,976,613	8,308,353,928
137	4. Provision for short-term doubtful debts		(11,904,878,392)	(10,678,568,160)
140	<b>IV. Inventories</b>	09	<b>97,421,546,993</b>	<b>149,119,194,962</b>
141	1. Inventories		187,481,801,114	265,751,503,342
149	2. Provision for devaluation of inventories		(90,060,254,121)	(116,632,308,380)
150	<b>V. Other short-term assets</b>		<b>11,997,505,813</b>	<b>11,284,217,459</b>
151	1. Short-term prepaid expenses	14	2,330,684,037	889,777,560
153	2. Taxes and other receivables from State budget	17	9,666,821,776	10,394,439,899
200	<b>B. NON-CURRENT ASSETS</b>		<b>503,236,906,367</b>	<b>530,279,271,278</b>
210	<b>I. Long-term receivables</b>		<b>936,010,924</b>	<b>1,647,696,496</b>
216	1. Other long-term receivables	07	936,010,924	1,647,696,496
220	<b>II. Fixed assets</b>		<b>395,643,112,341</b>	<b>414,776,505,073</b>
221	1. Tangible fixed assets	11	386,078,602,199	404,335,019,655
222	- Historical cost		925,938,398,690	953,607,009,973
223	- Accumulated depreciation		(539,859,796,491)	(549,271,990,318)
227	2. Intangible fixed assets	12	9,564,510,142	10,441,485,418
228	- Historical cost		29,945,824,162	29,945,824,162
229	- Accumulated amortization		(20,381,314,020)	(19,504,338,744)
230	<b>III. Investment properties</b>	13	<b>11,398,514,829</b>	<b>11,335,900,827</b>
231	- Historical costs		18,122,234,883	17,530,390,046
232	- Accumulated depreciation		(6,723,720,054)	(6,194,489,219)
240	<b>IV. Long-term assets in progress</b>		<b>3,260,723,002</b>	<b>1,593,639,558</b>
242	1. Construction in progress	10	3,260,723,002	1,593,639,558
250	<b>V. Long-term investments</b>	04	<b>50,000,000</b>	<b>50,000,000</b>
253	1. Equity investments in other entities		5,050,000,000	5,050,000,000
254	2. Provision for devaluation of long-term investments		(5,000,000,000)	(5,000,000,000)
260	<b>VI. Other long-term assets</b>		<b>91,948,545,271</b>	<b>100,875,529,324</b>
261	1. Long-term prepaid expenses	14	91,948,545,271	100,875,529,324
270	<b>TOTAL ASSETS</b>		<b>837,755,766,149</b>	<b>820,679,857,725</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>711,142,293,913</b>	<b>702,083,206,502</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>704,387,887,723</b>	<b>693,244,592,014</b>
311	1. Short-term trade payables	15	550,824,956,142	537,650,462,456
312	2. Short-term prepayments from customers	16	12,424,660,619	31,624,843,210
313	3. Taxes and other payables to State budget	17	26,816,202,938	20,889,033,220
314	4. Payables to employees		16,019,244,363	12,183,862,770
315	5. Short-term accrued expenses	18	64,320,510,280	61,698,013,467
318	6. Short-term unearned revenue	19	3,247,713,529	108,553,728
319	7. Other short-term payables	20	15,537,951,952	18,503,175,263
320	8. Short-term borrowings and finance lease liabilities	21	12,210,000,000	7,600,000,000
322	9. Bonus and welfare fund		2,986,647,900	2,986,647,900
<b>330</b>	<b>II. Non-current liabilities</b>		<b>6,754,406,190</b>	<b>8,838,614,488</b>
336	1. Long-term unearned revenue	19	199,251,272	295,595,888
337	2. Other long-term payables	20	643,580,218	660,919,000
342	3. Provisions for long-term payables	22	5,911,574,700	7,882,099,600
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>126,613,472,236</b>	<b>118,596,651,223</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>23</b>	<b>126,613,472,236</b>	<b>118,596,651,223</b>
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share Premium		13,251,400,000	13,251,400,000
415	3. Treasury shares		(20,000)	(20,000)
418	4. Development and investment funds		92,258,894,332	92,258,894,332
421	5. Retained earnings		(578,896,802,096)	(586,913,623,109)
421a	Retained earnings accumulated to the previous year		(588,843,733,440)	(427,907,435,025)
421b	Retained earnings of the current year		9,946,931,344	(159,006,188,084)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>837,755,766,149</b>	<b>820,679,857,725</b>



Hoang Anh  
Preparer



Le Minh Phong  
Accountant in charge





Phan Khắc Mạnh  
Director

Ba Ria - Vung Tau, 26 March 2025



## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	570,016,285,007	412,423,283,984
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		570,016,285,007	412,423,283,984
11	4. Cost of goods sold	26	528,147,565,635	541,818,436,999
20	5. Gross profit from sales of goods and rendering of services		41,868,719,372	(129,395,153,015)
21	6. Financial income	27	447,548,541	1,070,935,031
22	7. Financial expense	28	2,889,860,886	2,194,145,592
23	<i>In which: Interest expense</i>		1,199,435,611	1,180,888,738
25	8. Selling expense		-	-
26	9. General and administrative expense	29	31,729,733,973	29,960,095,504
30	10. Net profit from operating activities		7,696,673,054	(160,478,459,080)
31	11. Other income	30	9,168,057,577	4,245,855,034
32	12. Other expense	31	6,190,181,164	2,773,584,038
40	13. Other profit		2,977,876,413	1,472,270,996
50	14. Total net profit before tax		10,674,549,467	(159,006,188,084)
51	15. Current corporate income tax expense	32	727,618,123	-
60	17. Profit after corporate income tax		<u>9,946,931,344</u>	<u>(159,006,188,084)</u>
70	18. Basic earnings per share	33	166	(2,650)

Hoang Anh  
Preparer

Le Minh Phong  
Accountant in charge

Phan Khắc Mạnh  
Director  
Ba Ria - Vung Tau, 26 March 2025



**STATEMENT OF CASH FLOWS**

Year 2024


(Indirect method)


Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		10,674,549,467	(159,006,188,084)
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		25,575,504,370	26,541,092,081
03	- Provisions		(27,316,268,927)	(5,695,840,869)
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		106,143,505	994,242,931
05	- Gains/losses from investment activities		(2,059,878,722)	(1,503,259,824)
06	- Interest expense		1,199,435,611	1,180,888,738
07	- Other adjustments		-	-
08	3. Operating profit before changes in working capital		8,179,485,304	(137,489,065,027)
09	- Increase/decrease in receivables		(84,259,564,891)	60,737,490,417
10	- Increase/decrease in inventories		78,269,702,228	137,530,710,619
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		6,263,551,153	(64,150,533,434)
12	- Increase/decrease in prepaid expenses		7,486,077,576	(8,397,979,616)
14	- Interest paid		(3,085,302,866)	(1,277,313,130)
17	- Other payments on operating activities		-	(1,362,000,000)
20	Net cash flow from operating activities		12,853,948,504	(14,408,690,171)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(8,244,211,661)	(30,440,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,703,131,442	504,814,815
27	3. Interest and dividend received		432,993,691	1,072,818,680
30	Net cash flow from investing activities		(6,108,086,528)	1,547,193,495
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		34,429,054,866	8,967,434,422
34	2. Repayment of principal		(29,819,054,866)	(35,709,730,990)
40	Net cash flow from financing activities		4,610,000,000	(26,742,296,568)




**STATEMENT OF CASH FLOWS***Year 2024*  
*(Indirect method)*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
50	Net cash flows within the year		11,355,861,976	(39,603,793,244)
60	Cash and cash equivalents at the beginning of the year		40,194,043,110	79,794,226,680
61	Effect of exchange rate fluctuations		5,674,577	3,609,674
70	Cash and cash equivalents at the end of the year	03	<u>51,555,579,663</u>	<u>40,194,043,110</u>

  
**Hoang Anh**  
 Preparer

  
**Le Minh Phong**  
 Accountant in charge

  
**Phan Khac Man**  
 Director  
*Ba Ria - Vung Tau, 26 March 2025*


## **NOTES TO THE FINANCIAL STATEMENTS**

*Year 2024*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Forms of ownership**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities under Joint stock company Enterprise registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province.

The Company's charter capital is VND 600,000,000,000, actual contributed capital as at 31 December 2024 is VND 600,000,000,000, equivalent to 60,000,000 shares with the par value of VND 10,000 per share.

On 27/05/2010, the Company officially listed shares on the stock market on HOSE with the share code PXS, the number of shares was 20 million shares.

On 24/06/2022, the Company was officially delisted for 60 million shares on HOSE.

On 01/07/2022, the Company was approved by HNX to register for trading on UPCOM, the number of 60 million shares, the first trading day on UPCOM was 08/07/2022.

The number of employees of the Company as at 31 December 2024: 646 people (as at 01 January 2024: 644 people).

#### **Business field**

Construction and installation of equipment and machinery related to oil and gas projects.

#### **Business activities**

Main business activities of the Company include:

- Wholesales of machines, equipment and machine spare parts. Details: Trading in petroleum construction materials and equipment; Manufacturing and supplying steel pipes, couplings, couplings and fittings for oil and gas, industry;
- Architectural practice and related technical consultancy. Details: Preparation of reports on verification of project investment and construction investment. Preparation of total estimates and estimates of works, verification of technical design, design of construction drawings of petroleum, civil and industrial works. Project management; construction quality management. Bidding consultancy, preparation of bidding documents and evaluation of bids for works. Topographic survey, geology of works. Verification of total estimates and detailed estimates of works; Design of electrical systems, thermal and refrigeration sections for chemical industry and gas processing; Structural design of civil and industrial construction works, urban technical infrastructure works; construction voltage below 220KV; architectural design of civil and industrial works; Construction design, electromechanical, industrial engineering; Industrial design (heat supply, air conditioning); Designing pipelines for oil and gas works;
- Construction of electrical works. Details: Electrical works and electrical construction services such as: Wind power projects, Thermal power projects, Hydropower projects, Solar power projects, Biogas power projects, Other electrical project;
- Technical inspection and analysis;
- Construction of industrial, transport, irrigation, commercial and civil works;



- Provision and management of labour resources (Enterprises are only allowed to operate when they are granted a job introduction operation license by the Ministry of Labour - Invalids and Social Affairs);
- Transporting passenger, goods, fresh concrete road by car;
- Elementary training. Details: Advanced training of specialized technical workers;
- Leasing machines, equipment and other tangible equipment without operator. Details: Leasing machines, equipment;
- Construction of other civil engineering works. Details: Construction of Oil and Gas works (offshore and on land), construction of civil and industrial projects, river ports, seaports, urban construction;
- Doing business in real-estate, land use rights of owner, users or leased land. Details: Doing business in real-estate; Invest in the construction of steel pipe factories, mechanical manufacturing plants, equipment for the oil and gas industry; Investment in the construction of river ports and seaports; Investment in the construction of industrial parks; residential office business;
- Mechanical engineering processing; treating and overlaying metal. Details: Producing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports and seaports;
- Specialized design. Details: Surveying, designing, manufacturing, installing rig bases, superstructures, metal structures, tanks (gasoline, liquefied petroleum, water), pressure vessels and technological systems; Architectural design works; Mechanical design of civil and industrial works;
- Producing building materials from clay. Details: Production of building materials;
- Shipbuilding and float components. Details: Shipbuilding, drilling rigs on land and at sea;
- Installing industrial machines and equipment, installing power transmission lines, civil and industrial power systems;
- Cargo road transport. Details: Transportation by cars, containers;
- Wholesales of automobiles and other motor vehicles. Details: wholesales of lifting, transporting and construction equipment;
- Goods loading. Details: Goods loading at river ports and seaports;
- Other supporting services related to transport. Details: Maritime service business; Ship agency services; goods counting services; towing services; ship repair services at the port; ship cleaning services; Goods loading services at the port. Management, administration and business of oil and gas service ports. Providing launch and lifting services. Multimodal transport business at home and abroad;
- Wholesales of solid, liquid, gas fuels and other related products. Details: Purchase and sales of petroleum, gas and related products; purchase and sales of lubricants, engine cleaning;
- Headquarter operation activities. Details: Business and office leasing;
- Warehouses and commodity storage. Details: Trading in leasing warehouses and factories.

**The Company's operation in the period that affects the Interim Financial Statements:**

As at 31/12/2024, the Company's current liabilities exceeded its current assets by VND 369.86 billion and are 5.5 times greater than equity, the accumulated loss was VND 578,89 billion, the unpaid overdue payables as at 31/12/2024 was VND 412.07 billion. These matters indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Board of Management has carefully evaluated each issue and founds:

- The above current liabilities are mainly short-term trade payables and short-term borrowings to serve planned production and business activities;
- The Company has developed a plan to organize production and business more effectively, with estimated profits from production and business activities in the coming periods to ensure overcoming this situation.

Therefore, the Board of Management believes that it is completely suitable to prepare the Financial Statements for the fiscal year ending on 31/12/2024 on the basis of the assumptions of ability to continue as a going concern.

**Corporate structure**

**The Company's member entities are as follows:**

	<b>Address</b>	<b>Main business activities</b>
Port Service Enterprise	Ba Ria - Vung Tau Province	Surveying, designing, manufacturing and installing rig bases, superstructures, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technological systems.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Financial Statements**

Financial Statements are presented based on historical cost principle.

Financial Statements of the Company are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Company.

**2.4 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts
- Provision for devaluation of inventories
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated percentage of completion of revenue
- Estimated corporate income tax



Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the preparation of Financial Statements are recorded immediately to operating results of the accounting year.

## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

## **2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## **2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

## **2.11 . Construction contracts**

A construction contract is a written agreement made to construct an asset or a group of assets that are closely related or interdependent in terms of design, technology, function, or their basic purposes.

When the outcome of a construction contract can be reliably estimated and the contractor is paid for the completed work that has been confirmed by the customer, the revenue and costs related to the construction contract are recognized in proportion to the work completed and confirmed by the customer.

When the outcome of a construction contract cannot be reliably estimated, the contract revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable. Contract costs are only recognized when they are incurred during the financial year.



**2.12 . Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aumtent future economic benefits obtained from the use of tangible fixed assets are extended to their initital standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furnitures	03 - 07 years
- Other fixed assets	03 - 05 years
- Land use rights	32 years
- Managerment softwares	03 years

**2.13 . Invesment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	30 years
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**2.14 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.15 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

**2.16 . Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

**2.17 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- The cost of renting infrastructure for Sao Mai Ben Dinh port are allocated on the straight-line basis corresponding to the lease period of 49 years from 16 September 2010;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 02 years.
- Overhauling expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 24 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

**2.18 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.

**2.19 . Borrowings and finance lease liabilities**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.20 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the , excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Beside, regarding borrowings serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.



#### **2.21 . Accrued expenses**

Accrued expenses include payables to goods received from the suppliers or provided for the customers during the reporting period, but the payments have not been made and other payables such as project construction costs, royalty costs, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.22 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the financial year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

A provision for construction warranty is made for completed and accepted construction projects at the end of the accounting period as committed to the customer, but not exceeding 5% of the contract value for these construction projects, based on the characteristics of each project and the management's assessment of the actual warranty time and costs.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

#### **2.23 . Unearned revenues**

Unearned revenue includes prepayments from customers for one or more financial years relating to the leasing of assets.

Unearned revenues are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

#### **2.24 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

## **2.25 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably

*Revenue from Construction contracts*

Revenue from construction contracts includes the initial revenue recorded in the contract; increases and decreases during the execution of the contract; bonuses; other payments that the Company receives from the customer or another party to compensate for costs not included in the contract price, payments that the customer will agree to compensate, and other payments if these are likely to change the revenue and can be reliably determined. The principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Financial Statements.

## **2.26 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.



*Cost of Construction contract*

The cost of construction contracts is recognized based on the volume of work completed for construction projects and the estimated gross profit margin, following the principle of prudence and in accordance with revenue. The Company's Board of Management is responsible for monitoring, updating, and adjusting the gross profit margin periodically.

If the total cost of the construction contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

**2.27 . Financial expenses**

Items recorded into financial expenses consist of:

- Borrowing cost;
- Provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.28 . Corporate income tax**

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the fiscal year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.29 . Earnings per shares**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Executive Board) by the weighted average number of ordinary shares outstanding during the year.

**2.30 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 2.31 . Segment report

During the period, the Company's main activity is construction and there is no business activity outside of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

### 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	126,752,478	72,251,720
Demand deposits <sup>(1)</sup>	35,456,134,267	24,368,907,001
Cash equivalents <sup>(2)</sup>	15,972,692,918	15,752,884,389
	<u>51,555,579,663</u>	<u>40,194,043,110</u>

(1) As at 31/12/2024, the term deposit valued at VND 1,763,293,489 and USD 4,508.53 USD, equivalent to VND 113,795,297, at The Modern Vietnam Commercial One Member Limited Liability Bank (formerly known as "Ocean Commercial One Member Limited Liability Bank") is currently frozen and cannot be used due to an investigation by legal authorities. (The balance of the frozen account as at 01/01/2024 was VND 1,761,526,289 and USD 4,508.53, equivalent to VND 108,655,573).

(2) At 31/12/2024, the cash equivalents are deposits with term of 01 month with the amount of VND 13,744,270,684 at Military Commercial Joint Stock Bank - Vung Tau Branch at the interest rate of 3%/year and deposits with term of 12 month with the amount of VND 2,152,571,845 at Prosperity and Growth Commercial Joint Stock Bank at the interest rate of 4.8%/year.



4 • FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Equity investments in other entities				
- Vietnam Petroleum Steel Pipe JSC	50,000,000	-	50,000,000	-
- Lam Kinh Hotel JSC	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on investees in the year:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Other entities				
Vietnam Petroleum Steel Pipe JSC	Tien Giang Province	0.003%	0.003%	Iron, steel, cast iron production
Lam Kinh Hotel JSC	Thanh Hoa Province	2.632%	2.632%	Hotel business

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
For the fiscal year ended as at 31/12/2024

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
- Management Board of Thai Binh 2 Thermal Power Plant Project	120,274,075,352	(643,556,179)	50,529,714,440	(643,556,179)
- Petrovietnam Marine Shipyard JSC (PV Shipyard)	33,403,795,858	-	42,764,964,709	-
- PTSC Offshore Services JSC	893,386,645	-	2,355,905,678	-
- PTSC Mechanical and Construction Co., Ltd	245,104,920	-	2,070,405,230	-
- Management Board of PVC projects in the South	50,742,318,506	-	-	-
- PetroVietnam Technical Services Corporation	1,500,975,998	-	1,500,975,998	-
- Petroleum Mechanical Executing and Assembly JSC	16,235,738,266	-	1,139,905,494	-
- PTSC Supply Base	200,156,144	(200,156,144)	200,156,144	(200,156,144)
- Vietnam - Russia Joint Venture Vietsopetro	79,539,840	-	-	-
- Thanh Hoa Petroleum Construction JSC	16,340,801,122	(194,186,345)	194,186,345	(194,186,345)
- Sao Mai-Ben Dinh Petroleum Investment JSC	282,387,283	-	40,631,752	-
- MEPCOM Offshore and Marine Pte. Ltd	100,657,080	-	-	-
- Petroleum Pipeline & Tank Construction Company	249,213,690	(249,213,690)	249,213,690	(249,213,690)
<b>Other parties</b>				
- Vietnam Machinery Installation Corporation - JSC	35,213,946,030	(6,134,918,583)	13,369,400	-
- Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	11,056,204,437	-	29,196,672,086	(6,184,315,083)
- Others	8,481,600,000	-	15,661,563,684	-
	15,676,141,593	(6,134,918,583)	13,535,108,402	(6,184,315,083)
	<b>155,488,021,382</b>	<b>(6,778,474,762)</b>	<b>79,726,386,526</b>	<b>(6,827,871,262)</b>



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
For the fiscal year ended as at 31/12/2024

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
- Petrovietnam - Nghe An Construction JSC	1,072,238,743	(353,896,681)	1,072,238,743	(353,896,681)
- Petroleum Interior Decoration JSC	353,896,681	(353,896,681)	353,896,681	(353,896,681)
	718,342,062	-	718,342,062	-
<b>Other parties</b>				
- Daihan Mechanical and Erection JSC	6,545,868,967	(24,000,000)	11,374,719,879	(24,000,000)
- Trung Anh Trading and Technology Co., Ltd	-	-	4,105,831,654	-
- Eastern Services Construction Co., Ltd	-	-	3,389,588,296	-
- Black Cat Insulation Technical JSC	-	-	1,780,000,000	-
- Zenlube Vietnam Joint Stock Company	-	-	1,677,960,912	-
- 756 One Member Limited Liability Company	3,427,883,818	-	-	-
- A Sung Vina Company Limited	1,187,892,821	-	-	-
- Others	922,597,781	-	-	-
	1,007,494,547	(24,000,000)	421,339,017	(24,000,000)
	<b>7,618,107,710</b>	<b>(377,896,681)</b>	<b>12,446,958,622</b>	<b>(377,896,681)</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
City, Ba Ria - Vung Tau Province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by substance</b>				
Advances	4,181,762,452	(1,275,706,732)	3,392,285,202	-
Deposits	2,353,419,745	-	531,350,284	-
The construction teams must be charged for the quantity	11,267,996,453	-	-	-
Others	4,539,797,963	(3,472,800,217)	4,384,718,442	(3,472,800,217)
	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>	<u>8,308,353,928</u>	<u>(3,472,800,217)</u>
<b>a.2) Detailed by entities</b>				
Mrs. Nguyen Thu Thao	2,809,796,465	(2,809,796,465)	2,809,796,465	(2,809,796,465)
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	42,290,322	-	507,624,012	-
Vietnam Public Joint Stock Commercial Bank Ba Ria-Vung Tau Branch	1,527,366,834	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Vung Tau Branch	767,562,589	-	-	-
Construction team	11,267,996,453	-	-	-
Others	5,927,963,950	(1,938,710,484)	4,990,933,451	(663,003,752)
	<u>22,342,976,613</u>	<u>(4,748,506,949)</u>	<u>8,308,353,928</u>	<u>(3,472,800,217)</u>
<b>b) Long-term</b>				
<b>b.1) Detailed by entities</b>				
Deposits	936,010,924	-	1,647,696,496	-
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	931,010,924	-	1,642,696,496	-
Mai Linh Vung Tau Co., Ltd	5,000,000	-	5,000,000	-
	<u>936,010,924</u>	<u>-</u>	<u>1,647,696,496</u>	<u>-</u>



8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
<i>Trade receivables</i>	<b>6,862,549,362</b>	<b>84,074,600</b>	<b>6,957,548,481</b>	<b>129,677,219</b>
- Civil Engineering Construction Corporation (Project Management Board 5B - Product export port of Dung Quat Oil Refinery)	3,658,243,771	-	3,658,243,771	-
- Apartment operation fee	766,677,002	-	766,677,002	-
- Nhat Minh Construction Co., Ltd	617,267,228	-	617,267,228	-
- Others	1,820,361,361	84,074,600	1,915,360,480	129,677,219
<i>Prepayments to suppliers</i>	<b>377,896,681</b>	-	<b>377,896,681</b>	-
- Petrovietnam - Nghe An Construction JSC	353,896,681	-	353,896,681	-
- T-H Container Transport Trading Services Company Limited	24,000,000	-	24,000,000	-
<i>Other receivables</i>	<b>5,099,312,477</b>	<b>350,805,528</b>	<b>3,472,800,217</b>	-
- Mrs. Nguyen Thi Thu Thao	2,809,796,465	-	2,809,796,465	-
- Huynh Kim Quy	530,837,752	-	530,837,752	-
- Others	1,758,678,260	350,805,528	132,166,000	-
	<b>12,339,758,520</b>	<b>434,880,128</b>	<b>10,808,245,379</b>	<b>129,677,219</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
City, Ba Ria - Vung Tau Province**Financial Statements**

for the fiscal year ended as at 31/12/2024

**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	585,085,345	-	395,083,493	(160,632,662)
Tools, supplies	3,154,059,945	-	3,523,951,449	-
Work in progress	183,742,655,824	(90,060,254,121)	261,832,468,400	(116,471,675,718)
- Thai Binh 2 Thermal Power Plant Project	116,525,666,831	(68,949,360,928)	120,050,070,975	(68,728,998,900)
- Greater Changhua Offshore Wind Farm CHW2204 Project - Wind turbine stand fabrication	-	-	45,966,722,054	-
- Dai Hung Field Development Project	10,369,868,840	-	42,408,954,535	(24,499,980,892)
- Song Hau I Thermal power plant Project	29,722,014,675	(8,912,177,007)	29,708,111,695	(8,912,177,007)
- Other construction projects	27,121,038,443	(12,198,716,186)	21,379,740,271	(14,330,518,919)
- Cost of services rendered in progress	4,067,035	-	2,318,868,870	-
	<u>187,481,801,114</u>	<u>(90,060,254,121)</u>	<u>265,751,503,342</u>	<u>(116,632,308,380)</u>



10 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
<b>Basic construction</b>	<b>3,260,723,002</b>	<b>1,593,639,558</b>
- Port yards for manufacturing metal structures and oil and gas equipment project - Phase II - Divergence 3 (*)	1,593,639,558	1,593,639,558
- Installation and renovation of the 2-story FVS	1,667,083,444	-
	<b>3,260,723,002</b>	<b>1,593,639,558</b>

(\*) According to Decision No. 228/QD-KCKL-HĐQT dated 31/10/2015 of the Board of Directors of Petroleum Equipment Assembly and Metal Structure JSC with the following content:

- Project name: Port yards for manufacturing metal structures and oil and gas equipment - Phase II - Divergence 3;
- Location: Sao Mai - Ben Dinh Oil and Gas Marine Service Base, Vung Tau City, Ba Ria - Vung Tau province;
- Purpose: Support for PV Shipyard's 60m self-lifting drilling rig projects - a national key project; Fabrication of metal structures and oil and gas equipment;
- Owner: Petroleum Equipment Assembly and Metal Structure JSC;
- Investment capital: Credit capital accounts for 70% and self-financing accounts for 30%;
- Project scale: Increase the capacity of the port yard to 10,000 tons of metal structures and 1,000 tons of mechanical equipment/year, in which:
  - + Expand the launch berth from 142m to 246m;
  - + Dredging the area in front of the berth to ensure the depth for ships of 5,000 DWT tons in and out of the port;
  - + Synchronous development of auxiliary items such as power supply, lighting, fire protection and drainage;
  - + Water area signs: to ensure traffic safety and guide water vehicles;
  - + Technical infrastructure works to serve the fabrication and erection of auxiliary structures of the 60m water jack-up rig, base structures and other metal structures;
- Total investment for Phase II - Divergence 3: VND 262,395,106,000;
- Deployment start time and expected completion: deployment paused;
- As at 31/12/2024, the project has been suspended due to insufficient funding. The cost of VND 1,593,639,558 is the design cost, the Company will implement again when there is enough funding.

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
for the fiscal year ended as at 31/12/2024

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machineries, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	686,486,743,248	221,145,137,666	35,180,455,074	10,794,673,985	955,607,009,973
- Purchase in the year	-	-	-	154,980,000	154,980,000
- Completed construction investment	6,422,148,217	-	-	-	6,422,148,217
- Reclassification due to change of use purpose	(591,844,837)	-	-	-	(591,844,837)
- Liquidation, disposal	(125,833,500)	(17,525,569,339)	(927,851,818)	-	(18,579,254,657)
- Dismantling assets (*)	(15,074,640,006)	-	-	-	(15,074,640,006)
<b>Ending balance</b>	<b>677,116,573,122</b>	<b>203,619,568,327</b>	<b>34,252,603,256</b>	<b>10,949,653,985</b>	<b>925,938,398,690</b>
<b>Accumulated depreciation</b>					
Beginning balance	305,414,282,326	197,918,760,943	35,180,455,074	10,758,491,975	549,271,990,318
- Depreciation in the year	15,964,591,912	8,403,752,751	-	29,064,047	24,397,408,710
- Reclassification due to change of use purpose	(228,110,451)	-	-	-	(228,110,451)
- Liquidation, disposal	(125,833,500)	(17,525,569,339)	(927,851,818)	-	(18,579,254,657)
- Dismantling assets (*)	(15,002,237,429)	-	-	-	(15,002,237,429)
<b>Ending balance</b>	<b>306,022,692,858</b>	<b>188,796,944,355</b>	<b>34,252,603,256</b>	<b>10,787,556,022</b>	<b>539,859,796,491</b>
<b>Net carrying amount</b>					
Beginning balance	381,072,460,922	23,226,376,723	-	36,182,010	404,335,019,655
<b>Ending balance</b>	<b>371,093,880,264</b>	<b>14,822,623,972</b>	<b>-</b>	<b>162,097,963</b>	<b>386,078,602,199</b>

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 55,296,427,798.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 205,071,597,533.

(\*) According to Resolution No. 07/NQ-KCKL-HDQT dated 15/01/2024 regarding the approval of the policy to sign a cooperation agreement for the exploitation of the area that has not been effectively utilized at the PVS-MS port yard, the Company dismantled and relocated assets on the Sao Mai Ben Dinh port yard to proceed with the investment cooperation at the port. Some of the assets were reused and reinstalled by the Company to serve production and business activities.



**12 . INTANGIBLE FIXED ASSETS**

	Land use rights (*)	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	15,166,470,000	14,779,354,162	29,945,824,162
<b>Ending balance</b>	<b>15,166,470,000</b>	<b>14,779,354,162</b>	<b>29,945,824,162</b>
<b>Accumulated amortisation</b>			
Beginning balance	6,074,334,707	13,430,004,037	19,504,338,744
- Amortisation in the year	413,668,608	463,306,668	876,975,276
<b>Ending balance</b>	<b>6,488,003,315</b>	<b>13,893,310,705</b>	<b>20,381,314,020</b>
<b>Net Carrying amount</b>			
Beginning balance	9,092,135,293	1,349,350,125	10,441,485,418
<b>Ending balance</b>	<b>8,678,466,685</b>	<b>886,043,457</b>	<b>9,564,510,142</b>

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 13,389,434,162.

(\*) This is the value of land use rights in the land plot No. 04, the map sheet No. 10, address at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province, which was granted a land use right certificate by the People's Committee of Ba Ria - Vung Tau province on 28 July 2008.

This land was invested in the project of High-Rise Apartment Complex - Office and was handed over and put into use in 2011.

On 24/08/2017, this land parcel has been recovered by the Land Registration Office - Department of Natural Resources and Environment of Ba Ria - Vung Tau province to grant new assets on the land which are apartments and office blocks.

According to the Land Use Right Certificate No. BX 920280 and the Certificate according to the dossier No. 000038.TS, the Company has land use rights, ownership of houses and other assets attached to the land are the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of the Apartment Complex - Office at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province.

**13 . INVESTMENT PROPERTIES**

	Office	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	17,530,390,046	17,530,390,046
- Reclassification due to change of use purpose	591,844,837	591,844,837
<b>Ending balance</b>	<b>18,122,234,883</b>	<b>18,122,234,883</b>
<b>Accumulated depreciation</b>		
Beginning balance	6,194,489,219	6,194,489,219
- Depreciation in the year	301,120,384	301,120,384
- Reclassification due to change of use purpose	228,110,451	228,110,451
<b>Ending balance</b>	<b>6,723,720,054</b>	<b>6,723,720,054</b>
<b>Net carrying amount</b>		
Beginning balance	11,335,900,827	11,335,900,827
<b>Ending balance</b>	<b>11,398,514,829</b>	<b>11,398,514,829</b>

*In which:*

- Carrying amount of investment properties pledged as collaterals for borrowings at the end of the year: VND 11,398,514,829.
- During the year, income from investment properties is VND 3,672,045,106 (Year 2023: VND 2,885,265,760).
- Rental revenue for each period in future is presented in Note No. 24.
- Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

**14 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Overhaul expenses	70,387,807	73,347,417
Dispatched tools and supplies	1,374,573,783	435,423,755
Others	885,722,447	381,006,388
	<u><u>2,330,684,037</u></u>	<u><u>889,777,560</u></u>
<b>b) Long-term</b>		
Cost of leasing Sao Mai Ben Dinh port infrastructure, Ba Ria - Vung Tau (*)	77,108,006,166	80,035,871,604
Dispatched tools and supplies	8,017,156,288	11,777,390,678
Overhaul expenses	3,440,586,946	6,365,849,904
Costs of dismantling, relocating, and clearing the port area	1,623,825,066	-
Others	1,758,970,805	2,696,417,138
	<u><u>91,948,545,271</u></u>	<u><u>100,875,529,324</u></u>

(\*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated 09 August 2010 on the lease of infrastructure between Sao Mai - Ben Dinh Petroleum Investment JSC (PVSB) and Petroleum Equipment Assembly and Metal Structure JSC (PVC-MS) and Finalization Report of the project completed on 29/03/2011:

- Name of infrastructure leasing facility: Sao Mai Ben Dinh port;

- Total investment:

+ Total investment costs excluding VAT:	VND 97,396,039,249
+ Yard rental price excluding VAT: (determined by 1,1 times Total investment cost)	VND 107,135,643,174
+ The rental fee of yard space including VAT:	VND 117,849,207,491



15 · SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>		
- Petroleum Pipeline & Tank Construction Company	43,743,863,359	45,633,490,250
- Petroleum Maintenance Services JSC	16,719,706,279	15,086,614,220
- PetroVietnam Coating JSC	10,677,693,982	10,977,693,982
- Sao Mai - Ben Dinh Petroleum Investment JSC	4,756,639,584	4,756,639,584
- Petrovietnam Marine Shipyard JSC (PV Shipyard)	3,548,587,589	3,778,998,160
- PetroVietnam Oil Vung Tau JSC	-	3,321,721,899
- PetroVietnam Steel Pipe JSC	2,210,421,940	2,201,342,831
- PetroVietnam Engineering Consultancy JSC (PVE)	1,623,094,684	1,623,094,684
- PVD Technical Training and Certification JSC	991,055,319	991,055,319
- Thanh Hoa Petroleum Construction JSC	900,073,363	900,073,363
- Petroleum Dong Do JSC	574,092,092	614,723,844
- Northern Oil and Gas Construction Branch - PVC	397,877,829	397,877,829
- Petro Ha Noi Construction JSC (PVC-HN)	278,440,483	278,440,483
- PetroVietnam University	135,220,650	135,220,650
- PVI Vung Tau Insurance Co., Ltd	109,000,000	109,000,000
- PetroVietnam College	293,057,176	181,635,909
- PTSC Supply Base	369,499,312	151,456,312
- Petrovietnam Securities Incorporated - Ho Chi Minh City Branch	91,636,560	48,000,000
- Petro Hotel Co., Ltd	44,000,000	44,000,000
- PVD Trading and Technical Services JSC	9,513,192	21,647,856
	14,253,325	14,253,325

15 · SHORT-TERM TRADE PAYABLES (Continued)

	31/12/2024	01/01/2024
	VND	VND
<b>Other parties</b>	<b>507,081,092,783</b>	<b>492,016,972,206</b>
- Boilermaster Vietnam Co., Ltd	95,708,461,469	111,729,842,747
- S-Tank Engineering Co., Ltd	68,276,803,542	68,212,976,582
- Ba Son Corporation	60,978,955,914	60,978,955,914
- Southern Petroleum Construction JSC	34,002,780,123	37,915,260,123
- DAE AH Engineering and Construction Co., Ltd	25,053,411,382	25,053,411,382
- Duong Tu Tuan Co., Ltd	23,531,760,931	24,831,760,931
- Gia Quang Phat Joint Stock Company	15,080,122,665	17,478,400,161
- OGS One Member Company Limited	14,168,683,268	14,168,683,268
- Lilama 18 Joint Stock Company	6,043,285,095	11,374,965,095
- Others	164,236,828,394	120,272,716,003
	<b>550,824,956,142</b>	<b>537,650,462,456</b>
<b>In which: Unpaid overdue payables</b>	<b>412,071,825,238</b>	<b>308,753,673,033</b>

As of the date of this financial statement, the Company does not have sufficient basis to assess the amount capable of being repaid, as the Company is in the process of seeking solutions to settle the above-mentioned debts.



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
City, Ba Ria - Vung Tau Province**Financial Statements**

for the fiscal year ended as at 31/12/2024

**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Related parties</b>	<b>12,414,660,619</b>	<b>31,564,843,210</b>
- PetroVietnam Technical Services Coporation	-	25,782,432,185
- Vietnam - Russia Joint Venture Vietsovpetro	7,636,834,166	-
- Management Board of PVC projects in the South	4,777,826,453	4,777,826,453
- Southern Petroleum Construction Joint Stock Company (Alpha ECC)	-	594,584,572
- Petrovietnam Marine Shipyard Joint Stock Company (PV Shipyard)	-	410,000,000
<b>Other parties</b>	<b>10,000,000</b>	<b>60,000,000</b>
- Others	10,000,000	60,000,000
	<u><b>12,424,660,619</b></u>	<u><b>31,624,843,210</b></u>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
for the fiscal year ended as at 31/12/2024

**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	20,626,330,642	21,516,101,755	16,147,044,936	-	25,995,387,461
Export, import duties	-	-	268,140,223	268,140,223	-	-
Corporate income tax	10,394,439,899	-	727,618,123	-	9,666,821,776	-
Personal income tax	-	262,702,578	1,941,906,650	1,388,026,726	-	816,582,502
Other taxes	-	-	147,200,176	142,967,201	-	4,232,975
	<b>10,394,439,899</b>	<b>20,889,033,220</b>	<b>24,600,966,927</b>	<b>17,946,179,086</b>	<b>9,666,821,776</b>	<b>26,816,202,938</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Thai Binh 2 Thermal Power Plant project expenses	18,610,815,512	17,460,332,357
- Long Son A2 project expenses	3,197,746,727	14,600,052,515
- Wind turbine stand fabrication expenses	-	12,668,901,119
- Port dredging expenses	-	8,200,910,000
- Plot B O Mon project expenses	12,983,631,113	-
- P15 project expenses	15,191,918,356	-
- Construction cost of the wastewater treatment system	8,940,442,206	-
- PVN Trademark rights expenses	1,125,779,168	1,125,779,168
- Other accrued expenses	4,270,177,198	7,642,038,308
	<b>64,320,510,280</b>	<b>61,698,013,467</b>



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau

City, Ba Ria - Vung Tau Province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

**19 . UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Unearned revenue for renting houses and offices	3,247,713,529	108,553,728
	<b>3,247,713,529</b>	<b>108,553,728</b>
<b>b) Long-term</b>		
- Gain from the sales of fixed assets and financial lease back since 2017	199,251,272	295,595,888
	<b>199,251,272</b>	<b>295,595,888</b>

**20 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by content</b>		
Trade union fund	3,997,941,611	6,375,288,399
Social insurance	3,241,911,081	2,163,619,632
Health insurance	400,109,578	190,008,308
Unemployment insurance	339,434,321	272,960,062
Short-term deposits, collateral received	163,000,000	150,438,000
Dividend, profit payables	36,203,277	36,203,277
Interest payables	233,831,782	2,119,699,037
Support funds	2,541,765,999	2,579,465,999
Others	4,583,754,303	4,615,492,549
	<b>15,537,951,952</b>	<b>18,503,175,263</b>
<b>a.2) Details by object</b>		
Union of the Company	3,997,941,611	6,375,288,399
Social insurance of Ba Ria - Vung Tau province	3,981,454,980	2,626,588,002
LienViet Post Joint Stock Commercial Bank - Dong Do Branch	-	1,972,597,668
Support funds	2,541,765,999	2,579,465,999
Board of Management of 02 Nguyen Huu Canh Apartment	596,113,724	862,313,724
Others	4,420,675,638	4,086,921,471
	<b>15,537,951,952</b>	<b>18,503,175,263</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	643,580,218	660,919,000
	<b>643,580,218</b>	<b>660,919,000</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
for the fiscal year ended as at 31/12/2024

**21 - BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Credit institutions</b>						
- LienViet Post Joint Stock Commercial Bank - Vung Tau Branch	-	-	18,419,054,866	18,419,054,866	-	-
	-	-	14,604,527,877	14,604,527,877	-	-
- Bac A Commercial Joint Stock Bank - Vung Tau Branch	-	-	3,814,526,989	3,814,526,989	-	-
<b>Individuals</b>						
- Mrs. Nguyen Thi Thu Siem	2,600,000,000	2,600,000,000	16,010,000,000	8,900,000,000	9,710,000,000	9,710,000,000
- Mrs. Phung Thi Binh	1,000,000,000	1,000,000,000	2,650,000,000	3,650,000,000	-	-
- Mr. Le Ngoc Phuoc	600,000,000	600,000,000	1,200,000,000	-	1,800,000,000	1,800,000,000
- Mr. Vo Thanh Toan	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
- Mr. Le Dinh Cong	-	-	7,000,000,000	4,250,000,000	2,750,000,000	2,750,000,000
- Mr. Hoang Huu Cuong	-	-	400,000,000	-	400,000,000	400,000,000
- Mrs. Nguyen Thi Kim Van	-	-	760,000,000	-	760,000,000	760,000,000
- Mrs. Nguyen Thi Kim Thoa	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
- Mr. Le Minh Phong	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
<b>Current portion of long-term debts</b>						
- Mr. Nguyen Huu Duc	5,000,000,000	5,000,000,000	1,000,000,000	2,500,000,000	1,000,000,000	1,000,000,000
	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	7,600,000,000	7,600,000,000	34,429,054,866	29,819,054,866	12,210,000,000	12,210,000,000
<b>b) Long-term borrowings</b>						
- Mr. Nguyen Huu Duc	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	5,000,000,000	5,000,000,000	-	2,500,000,000	2,500,000,000	2,500,000,000
	(5,000,000,000)	(5,000,000,000)	-	(2,500,000,000)	(2,500,000,000)	(2,500,000,000)
Amount due for settlement within 12 months						
Amount due for settlement after 12 months	-	-			-	-



**Detailed information on short-term borrowings are as follows:**

Contract No.	Annual interest rate	Term	Purpose	Method of security	31/12/2024
<b>Related parties</b>					
<b>Mr. Le Dinh Cong</b>					
- The loan agreement No. 02/2024-HĐVV/PVCMS-LĐC dated 31/05/2024	11%	01 year 30/03/2024 30/03/2025	Supplementing working capital for business activities	Unsecured	400,000,000
<b>Mr. Le Minh Phong</b>					
- The loan agreement No. 12/2024-HĐVV/PVCMS-LMP dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
<b>Other parties</b>					
<b>Ms. Phung Thi Binh</b>					
- The loan agreement No. 01/2024-HĐVV/PVCMS-PTB dated 08/03/2024	12%	12 months 08/03/2024 08/03/2025	Supplementing working capital for business activities	Unsecured	200,000,000
- The loan agreement No. 06/2023-HĐVV/PVCMS-PTB dated 01/12/2023, and the Loan Agreement Annex No. 6/2023-HĐVV/PVCMS-PTB-PL01 dated 01/01/2024	12%	To 01/01/2025	Supplementing working capital for business activities	Unsecured	600,000,000
- The loan agreement No. 08/2024-HĐVV/PVCMS-PTB dated 31/10/2024	12%	To 31/01/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
<b>Mr. Vo Thanh Toan</b>					
- The loan agreement No. 09/2024-HĐVV/PVCMS-VTT dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	450,000,000
- The loan agreement No. 14/2024-HĐVV/PVCMS-VTT dated 16/12/2024	12%	To 16/03/2025	Supplementing working capital for business activities	Unsecured	800,000,000
- The loan agreement No. 15/2024-HĐVV/PVCMS-VTT dated 25/12/2024	12%	To 25/03/2025	Supplementing working capital for business activities	Unsecured	1,500,000,000

VND

1,400,000,000

Other parties

Ms. Phung Thi Binh

- The loan agreement No. 01/2024-HĐVV/PVCMS-PTB dated 08/03/2024

- The loan agreement No. 06/2023-HĐVV/PVCMS-PTB dated 01/12/2023, and the Loan Agreement Annex No. 6/2023-HĐVV/PVCMS-PTB-PL01 dated 01/01/2024

- The loan agreement No. 08/2024-HĐVV/PVCMS-PTB dated 31/10/2024

Mr. Vo Thanh Toan

- The loan agreement No. 09/2024-HĐVV/PVCMS-VTT dated 01/11/2024

- The loan agreement No. 14/2024-HĐVV/PVCMS-VTT dated 16/12/2024

- The loan agreement No. 15/2024-HĐVV/PVCMS-VTT dated 25/12/2024



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
for the fiscal year ended as at 31/12/2024

Contract No.	Annual interest rate	Term	Purpose	Method of security	31/12/2024
<b>VND</b>					
<b>Mr. Hoang Huu Cuong</b>					
- The loan agreement No. 06/2024-HĐVV/PVCMS-HHC dated 30/10/2024	10%	To 30/01/2025	Supplementing working capital for business activities	Unsecured	660,000,000
- The loan agreement No. 13/2024-HĐVV/PVCMS-HHC dated 19/11/2024	10%	To 19/02/2025	Supplementing working capital for business activities	Unsecured	100,000,000
<b>Ms. Nguyen Thi Kim Van</b>					
- The loan agreement No. 10/2024-HĐVV/PVCMS-NTKV dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
<b>Ms. Nguyen Thi Kim Thoa</b>					
- The loan agreement No. 11/2024-HĐVV/PVCMS-NTKT dated 01/11/2024	12%	To 01/02/2025	Supplementing working capital for business activities	Unsecured	2,000,000,000

**9,710,000,000**

**Detailed information on long-term borrowings are as follows:**

Contract No.	Interest rate	Term	Purpose	Method of security	31/12/2024
<b>VND</b>					
<b>Mr. Nguyen Huu Duc</b>					
- The loan agreement No. 03/2019-HĐVV/PVCMS-NHD dated 26/03/2019, and the Loan Agreement Annex No. 03/2019-HĐVV/PVCMS-NHD-PL3 dated 26/03/2024	11%	To 26/03/2025	Supplementing working capital for business activities	Unsecured	2,500,000,000

**2,500,000,000**

Amount due for settlement within 12 months

Amount due for settlement after 12 months

**(2,500,000,000)**

**22 . PROVISION FOR PAYABLES**

As at 31/12/2024, provision for long-term payable is provision for construction warranty of Galaff 3 project. According to the signed warranty terms, the Company commits to warranty this project until June 2026.



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province

**Financial Statements**  
for the fiscal year ended as at 31/12/2024

**23 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(427,907,435,025)	277,602,839,307
Loss of previous year	-	-	-	-	(159,006,188,084)	(159,006,188,084)
Ending balance of previous year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Beginning balance of this year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Profit of current year	-	-	-	-	9,946,931,344	9,946,931,344
Fines and tax arrears for the years 2020-2021	-	-	-	-	(1,930,110,331)	(1,930,110,331)
Ending balance of this year	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(578,896,802,096)	126,613,472,236

**b) Details of owner's contributed capital**

	Rate (%)	31/12/2024 VND	Rate (%)	01/01/2024 VND
Petrovietnam Construction Join Stock Corporation	50.97	305,845,330,000	50.97	305,845,330,000
MEPCOM Offshore and Marine Pte. Ltd	10.00	60,000,000,000	10.00	60,000,000,000
Others	39.03	234,154,650,000	39.03	234,154,650,000
Treasury shares	0.00	20,000	0.00	20,000
	100	600,000,000,000	100	600,000,000,000

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
City, Ba Ria - Vung Tau Province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

**c) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares		
- <i>Common shares</i>	60,000,000	60,000,000
Quantity of repurchased shares		
- <i>Common shares</i>	2	2
Quantity of circulation shares		
- <i>Common shares</i>	59,999,998	59,999,998
Par value per share: VND 10,000		

**d) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	92,258,894,332	92,258,894,332
	<b>92,258,894,332</b>	<b>92,258,894,332</b>

**24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 31/12/2024, total future minimum lease income under non-cancelling operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,801,593,321	2,383,007,142
- From 1 year to 5 years	2,433,886,844	4,842,652,782
- Over 5 years	2,759,618,182	2,903,618,182

**b) Foreign currencies**

	31/12/2024	01/01/2024
USD	4,858.66	4,808.66

**25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from construction activities	533,352,208,677	263,269,398,519
Revenue from rendering of services	36,664,076,330	149,153,885,465
	<b>570,016,285,007</b>	<b>412,423,283,984</b>
<b>In which: Revenue from related parties</b>	<b>509,237,997,218</b>	<b>292,888,196,674</b>

(Detailed as in Note No. 37)



**26 . COST OF GOODS SOLD AND SERVICES RENDERED**

	Year 2024	Year 2023
	VND	VND
Cost of construction activities	527,612,658,957	407,545,421,867
Cost of services rendered	27,106,960,937	145,088,177,180
Provision for/reversal of provision for devaluation of inventories	(26,572,054,259)	(10,815,162,048)
	<b>528,147,565,635</b>	<b>541,818,436,999</b>
<b>In which: Purchases from related parties</b>	<b>23,591,818,842</b>	<b>110,919,288,271</b>
<i>(Detailed as in Note No. 37)</i>		

**27 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	429,149,857	998,445,009
Gain on exchange difference in the year	18,398,684	72,490,022
	<b>447,548,541</b>	<b>1,070,935,031</b>

**28 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	1,199,435,611	1,180,888,738
Loss on exchange difference in the year	1,584,281,770	19,013,923
Loss on exchange difference at the year - end	106,143,505	994,242,931
	<b>2,889,860,886</b>	<b>2,194,145,592</b>

**29 . GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	549,290,511	746,737,476
Labor expense	18,287,603,251	16,826,217,857
Depreciation expense	2,174,870,556	1,694,618,530
Provision expenses/(Reversal) of provision	1,226,310,232	(146,278,421)
Tax, Charge, Fee	4,000,000	14,700,000
Expenses of outsourcing services	4,000,273,176	3,529,762,829
Other expenses in cash	5,487,386,247	7,294,337,233
	<b>31,729,733,973</b>	<b>29,960,095,504</b>
<b>In which: General and administrative expenses purchased from related parties</b>	<b>683,735,262</b>	<b>1,003,932,587</b>
<i>(Detailed as in Note No. 37)</i>		

**30 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,630,728,865	504,814,815
Reversal of warranty provision for construction projects	1,970,524,900	2,616,500,000
Compensation income	-	225,982,849
Income from non-payable debts	4,041,004,122	-
Others	1,525,799,690	898,557,370
	<b>9,168,057,577</b>	<b>4,245,855,034</b>

**31 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest on insurance payments	-	1,611,765,432
Fines for administrative violations and late payment	1,496,222,409	647,860,268
Compensation amounts and court fees	3,338,329,654	-
Others	1,355,629,101	513,958,338
	<b>6,190,181,164</b>	<b>2,773,584,038</b>
<b>In which: Expenses for related parties</b>	<b>1,200,000</b>	<b>242,292,341</b>
<i>(Detailed as in Note No. 37)</i>		

**32 . CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	10,674,549,467	(159,006,188,084)
Increase	(98,409,519)	(96,102,361)
- <i>Unreasonable expenses</i>	5,137,192,396	2,466,317,259
- <i>Remuneration for non-executive members of the Board of Directors</i>	389,033,000	378,000,000
- <i>Non-deductible interest expenses under Decree No. 132/2020/ND-CP</i>	-	182,443,729
- <i>Provision for doubtful debts</i>	1,226,310,232	-
- <i>Other income from payables with unidentified creditors that have been taxed for CIT according to the tax records for the 2020+2021 period</i>	(4,041,004,122)	-
- <i>Reversal of provision for doubtful debts</i>	-	(146,278,421)
- <i>(Reversal)/Provision for devaluation of inventories</i>	(26,411,421,597)	(10,894,963,910)
- <i>Loss on exchange difference at the year - end</i>	(5,674,577)	(3,609,674)
- <i>Gain/loss on exchange difference at the previous year - end</i>	3,609,674	3,851,929
- <i>Gain on unearned revenue from finance lease (taxed in 2017)</i>	(96,344,616)	(96,344,616)
Taxable income	(13,123,750,143)	(167,116,771,788)
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>-</b>	<b>-</b>
Adjustment of tax expenses from previous years to current year	727,618,123	-
Tax payable at the beginning of the year	(10,394,439,899)	(10,394,439,899)
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year:</b>	<b>(9,666,821,776)</b>	<b>(10,394,439,899)</b>



Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Taxable loss VND	Carried forward loss VND	Tax losses expired due to the lapse of the carryforward period VND	Remaining taxable loss carry forward to following year VND
Year 2019	Inspected	76,819,286,723	-	76,819,286,723	-
Year 2021	Inspected	101,839,154,918	-	-	101,839,154,918
Year 2022	Not yet inspected	52,556,844,969	-	-	52,556,844,969
Year 2023	Not yet inspected	181,308,630,842	-	-	181,308,630,842
Year 2024	Not yet inspected	13,123,750,143	-	-	13,123,750,143

The Company's the Board of Management assesses that the ability of the Company to generate sufficient future taxable profits to utilize these unused tax losses is uncertain. Therefore, the Company has not recognized any deferred corporate income tax assets or deferred corporate income tax expenses in these financial statements in relation to the aforementioned tax losses.

The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/NĐ-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed five years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The portion of interest expenses exceeding 30% of EBITDA, as regulated under Decree No. 132/2020/NĐ-CP dated 05/11/2020 of the Government, is estimated to be offset against the Company's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA of several years VND	Realised non- deductible interest expenses VND	Remaining non- deductible interest expense carry forward to following tax years VND
Year 2022	Not yet inspected	3,498,379,746	-	3,498,379,746
Year 2023	Not yet inspected	182,443,729	-	182,443,729

The Company's the Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this year's Statement of Financial positions.

### 33 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Profit after tax	9,946,931,344	(159,006,188,084)
Profit distributed to common shares	9,946,931,344	(159,006,188,084)
Average number of outstanding common shares in circulation in the year	59,999,998	59,999,998
<b>Basic earnings per share</b>	<b>166</b>	<b>(2,650)</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	76,107,838,965	149,913,254,373
Labour expense	120,280,596,611	130,288,884,746
Depreciation expense	25,575,504,370	26,541,092,081
Expenses of outsourcing services	274,115,427,747	122,614,317,897
Other expenses in cash	12,280,173,598	15,058,371,499
	<b>508,359,541,291</b>	<b>444,415,920,596</b>

### 35 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

#### Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.



**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	51,428,827,185	-	-	51,428,827,185
Trade receivables, other receivables	166,304,016,284	936,010,924	-	167,240,027,208
	<u>217,732,843,469</u>	<u>936,010,924</u>	<u>-</u>	<u>218,668,854,393</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	40,121,791,390	-	-	40,121,791,390
Trade receivables, other receivables	77,734,068,975	1,647,696,496	-	79,381,765,471
	<u>117,855,860,365</u>	<u>1,647,696,496</u>	<u>-</u>	<u>119,503,556,861</u>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	12,210,000,000	-	-	12,210,000,000
Trade payables, other payables	566,362,908,094	643,580,218	-	567,006,488,312
Accrued expenses	64,320,510,280	-	-	64,320,510,280
	<u>642,893,418,374</u>	<u>643,580,218</u>	<u>-</u>	<u>643,536,998,592</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	7,600,000,000	-	-	7,600,000,000
Trade payables, other payables	556,153,637,719	660,919,000	-	556,814,556,719
Accrued expenses	61,698,013,467	-	-	61,698,013,467
	<u>625,451,651,186</u>	<u>660,919,000</u>	<u>-</u>	<u>626,112,570,186</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

### 36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

### 37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
PetroVietnam Construction Join Stock Corporation (PetroCons)	Parent Company
Project Management Board of Thai Binh 2 Thermal Power	Same owner (PetroCons)
Management Board of PVC projects in the South	Same owner (PetroCons)
Petroleum Pipeline & Tank Construction Company	Same owner (PetroCons)
Petroleum Industrial and Civil Construction JSC	Same owner (PetroCons)
Northern Oil and Gas Construction Branch - PVC	Same owner (PetroCons)
Petroleum Dong Do JSC	Same owner (PetroCons)
Vietnam Oil and Gas Group	Parent's Parent Company
PetroVietnam Power Generation Branch - Vietnam Oil and Gas Group	Branch of PVN
Petroleum Interior Decoration JSC	Same group (PetroCons)
Petrovietnam - Nghe An Construction Join Stock	Same group (PetroCons)
Petroleum Mechanical Executing and Assembly JSC (PVC - ME)	Same group (PetroCons)
Thanh Hoa Petroleum Construction JSC	Same group (PetroCons)
Petro Ha Noi Construction JSC (PVC-HN)	Same group (PetroCons)
Branch of Vietnam Oil and Gas Group - Bien Dong Petroleum Operating Company	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam Petroleum Institute	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam University	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam College	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Oil Corporation (PV OIL)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Technical Services Coporation	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam - Russia Joint Venture Vietsopetro	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Engineering Consultancy JSC (PVE)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Vietnam Public Joint Stock Commercial Bank (PVcom Bank)	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
City, Ba Ria - Vung Tau Province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

<b>Related parties</b>	<b>Relation</b>
PetroVietnam Coating JSC	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
PetroVietnam Steel Pipe JSC	Unit in Vietnam Oil and Gas Group (Owner of PetroCons)
Thai Binh PetroVietnam Oil JSC	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
PetroVietnam Oil Vung Tau JSC	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
Petroleum Trading JSC (Petechim)	Unit in PetroVietnam Oil Joint Stock Corporation (Same owner as PetroCons)
PTSC Supply Base	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
PTSC Offshore Services JSC	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
PTSC Mechanical and Construction Co., Ltd	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
Sao Mai - Ben Dinh Petroleum Investment JSC	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
Petro Hotel Co., Ltd	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
Petrovietnam Marine Shipyard JSC (PV Shipyard)	Unit in PetroVietnam Technical Services Corporation (same owner as PetroCons)
PVD Trading and Technical Services JSC	Unit in PetroVietnam Drilling & Well Service Corporation (same owner as PetroCons)
PVD Technical Training and Certification JSC	Unit in PetroVietnam Drilling & Well Service Corporation (same owner as PetroCons)
Petroleum Maintenance Services JSC	Unit in PetroVietnam Maintenance and Repair Corporation (same owner as PetroCons)
Petroleum Offshore Trading and Services JSC - Petrosetco	Unit in PetroVietnam General Services Corporation (same owner as PetroCons)
Petrovietnam Securities Incorporated	Unit in Vietnam Public Joint Stock Commercial Bank (same owner as PetroCons)
PVI Vung Tau Insurance Co., Ltd	Unit in PVI Holdings (same owner as PetroCons)
Members of the Board of Directors, the Board of Management and the Board of Supervision	

Except from information with related parties presented as in above Notes, the Company still had transactions occurred in the year with related parties as follows:

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

 No. 2 Nguyen Huu Canh, Thang Nhat Ward, Vung Tau  
 City, Ba Ria - Vung Tau Province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

	Year 2024	Year 2023
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>509,237,997,218</b>	<b>292,888,196,674</b>
Vietnam - Russia Joint Venture Vietsopetro	134,017,648,017	159,496,531,350
PTSC Mechanical and Construction Co., Ltd	125,705,769,994	55,463,691,306
PetroVietnam Technical Services Coporation	240,741,378,231	34,623,511,200
PTSC Offshore Services JSC	1,368,819,800	20,014,958,384
Project Management Board of Thai Binh 2 Thermal Power	6,056,953,685	20,679,253,669
Management Board of PVC projects in the South	-	1,771,439,032
Petrovietnam Marine Shipyard JSC	-	416,560,833
PTSC Supply Base	73,648,000	334,602,408
Sao Mai - Ben Dinh Petroleum Investment JSC	93,526,000	74,839,000
PetroVietnam Steel Pipe JSC	86,010,000	12,809,492
Thanh Hoa Petroleum Construction JSC	422,511,720	-
Petroleum Trading JSC (Petechim)	74,211,188	-
Petrovietnam Power Generation Branch - Vietnam Oil and Gas Group	524,583,273	-
Petroleum Pipeline & Tank Construction Company	72,937,310	-
<b>Purchasing goods</b>	<b>23,591,818,842</b>	<b>110,919,288,271</b>
PetroVietnam Steel Pipe JSC	3,298,388,510	94,034,919,984
Sao Mai - Ben Dinh Petroleum Investment JSC	7,280,062,891	5,555,596,492
Petroleum Pipeline & Tank Construction Company	7,140,457,678	4,640,121,594
Petrovietnam Marine Shipyard JSC (PV Shipyard)	(2,079,450,492)	970,593,000
PTSC Mechanical and Construction Co., Ltd	1,240,000,000	646,650,704
PetroVietnam Oil Vung Tau JSC	5,904,442,320	4,186,799,070
PVI Vung Tau Insurance Company	324,281,406	384,362,430
Vietnam - Russia Joint Venture Vietsopetro	1,260,000	277,714,510
PTSC Supply Base	40,404,222	161,329,124
Project Management Board of Thai Binh 2 Thermal Power	98,668,172	61,201,363
Petrovietnam College	207,660,000	-
Petro Hotel Co., Ltd	123,261,590	-
Thai Binh PetroVietnam Oil JSC	10,432,545	-
PVD Technical Training and Certification JSC	1,950,000	-
<b>General and administrative expenses</b>	<b>683,735,262</b>	<b>1,003,932,587</b>
PVI Vung Tau Insurance Co., Ltd	-	27,648,098
PetroVietnam Oil Vung Tau JSC	668,144,387	951,699,654
Petro Hotel Co., Ltd	15,590,875	24,584,835
<b>Other expenses</b>	<b>1,200,000</b>	<b>242,292,341</b>
PVI Vung Tau Insurance Co., Ltd	-	225,982,849
PetroVietnam Steel Pipe JSC	-	12,809,492
Vietnam - Russia Joint Venture Vietsopetro	1,200,000	3,500,000

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 TOAN  
 SC  
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Transactions with other related parties:


	Position	Year 2024 VND	Year 2023 VND
<b>Remuneration to the key managers:</b>		<b>3,427,493,000</b>	<b>3,043,077,333</b>
Mr. Vu Minh Cong	Chairman of the BoD	123,200,000	120,000,000
Mr. Lim Hau Guan	Member of the BoD	120,000,000	120,000,000
Mr. Dinh Van Hung	Member of the BoD	325,682,000	335,923,000
Mr. Tran Minh Ngoc	Member of the BoD	120,000,000	80,000,000
Mr. Tran Vu Phuong	Member of the BoD since 20/05/2024	200,746,000	-
Mr. Dinh Van Tan	Member of the BoD to 20/05/2024	116,732,000	280,642,000
Mr. Le Minh Hai	Member of the BoD to 28/04/2023	-	40,000,000
Mr. Phan Khac Man	Director	381,027,000	303,273,000
Mr. Nguyen Anh Tuan	Deputy Director	536,712,000	359,248,000
Mr. Tran Quang Ngoc	Deputy Director	303,497,000	325,840,000
Mr. Le Sang Thanh	Deputy Director	353,589,000	364,800,333
Mr. Le Dinh Cong	Deputy Director from 13/08/2024	160,568,000	-
Mr. Thai Doan Thuyet	Deputy Director to 01/08/2024	178,371,000	282,043,000
Mrs. Nguyen Thi Thuy Trang	Head of the Supervisory Board	278,813,000	238,554,000
Mr. Hoang Van Hai	Member of the Supervisory Board	199,523,000	174,754,000
Mrs. Nguyen Thi Thu Anh	Member of the Supervisory Board	29,033,000	18,000,000

In addition to the above related parties' transactions, other related parties do not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

**38 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

  
**Hoang Anh**  
Preparer

  
**Le Minh Phong**  
Accountant in charge

  
**Phan Khac Man**  
Director  
Ba Ria - Vung Tau, 26 March 2025

Draft

## PROPOSAL

Regarding: Selection of the Auditing Firm for the 2025 Financial Statements

To: General meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (as amended and supplemented) approved by the General Meeting of Shareholders on May 20, 2024;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the selection of the auditing firm for the 2025 financial statements of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, specifically as follows:

- Approval of the list of 03 (three) independent auditing firms, including:
  1. Deloitte Vietnam Audit Company Limited;
  2. Vietland Auditing and Consulting Company Limited;
  3. AASC Auditing Firm Company Limited.

This list shall serve as the basis for the Board of Directors to select an independent auditing firm to provide auditing and review services for the financial statements in the 2025 fiscal year.

- Approval of authorizing the Board of Directors to decide on the selection and appointment of one of the above-mentioned auditing firms to audit the annual financial statements and review the interim financial statements for the 2025 fiscal year in accordance with current regulations.

Respectfully submitted for consideration and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD, BOM, BOS;
- Archive: Secretariat,  
Department of  
Accounting and Finance.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Minh Cong



Vung Tau, May 05, 2025.

Draft

## PROPOSAL

**Regarding: Finalization of Remuneration and Salaries for the Board of Directors  
and the Board of Supervisors in 2024 and Payment Plan for 2025**

To: General meeting of Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company (as amended and supplemented) approved by the Annual General Meeting of Shareholders;

Pursuant to Resolution No. 71/NQ-KCKL-ĐHĐCĐ dated May 20, 2024 of the 2024 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the finalization of remuneration and salaries for the Board of Directors and the Supervisory Board in 2024 and the payment plan for 2025 as follows:

### **1. Finalization of remuneration and salaries for the Board of Directors and the Supervisory Board in 2024:**

Total payment of salaries, allowances, and remuneration to the Board of Directors and the Board of Supervisors in 2024 is VND **1,532,978,000**, in which:

- Total salaries, allowances, and remuneration of the Board of Directors: VND **1,013,710,000**;
- Total salaries, allowances, and remuneration of the Supervisory Board: VND **519,268,000**.

*\* (Details as per Appendix 01 attached)*

### **2. Basis for determining remuneration and salaries of the Board of Directors and the Supervisory Board:**

- Based on the number of members of the Board of Directors and the Supervisory Board as stipulated in the Charter approved by the General Meeting of Shareholders;
- Based on the business plan and performance results of Petroleum Equipment Assembly and Metal Structure Joint Stock Company;
- Based on the Company's salary and bonus regulations and applicable legal documents.



**3. Payment plan for remuneration and salaries of the Board of Directors and the Supervisory Board in 2025:**

- For full-time members of the Board of Directors and the Supervisory Board at PVC-MS: salary shall be paid in accordance with the Company's salary and bonus regulations, aligned with business performance and relevant legal regulations;
- For the Chairman of the Board of Directors working on a part-time basis: allowance of VND 12,000,000/month;
- For members of the Board of Directors who are strategic partners/representatives of Mepcom Offshore & Marine Pte. Ltd. at PVC-MS: remuneration of VND 10,000,000/month;
- For independent members of the Board of Directors: allowance of VND 10,000,000/month;
- For members of the Supervisory Board working on a part-time basis without receiving salary from the Company: remuneration of VND 3,000,000/month.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- BOD, BOM, BOS;
- Archive: Secretariat,  
Department of  
Administrative  
organization.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Cong**





*Vung Tau, May 2025.*

**NOTICE**

**Re: Nomination/Proposal/Introduction of candidates for election as Members of the  
Board of Directors and Supervisory Board  
Petroleum Equipment Assembly and Metal Structure Joint Stock Company  
Term 2025-2030**

To: Shareholders.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company;

The Board of Directors respectfully announces that at the 2025 Annual General Meeting of Shareholders, the Board of Directors will submit to the General Meeting the matter of consolidating the personnel of the Members of the Board of Directors and Members of the Supervisory Board of the Company for the 2025-2030 term.

To ensure the legitimate rights and interests of all shareholders, the Board of Directors hereby informs Esteemed Shareholders about the nomination/proposal/introduction of candidates for election as Members of the Board of Directors and Members of the Supervisory Board of the Company for the 2025-2030 term as follows:

**1. Right to nominate/propose candidates for Members of the Board of Directors:**

A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares is entitled to nominate 01 candidate; from 20% to less than 30% is entitled to nominate a maximum of 02 candidates; from 30% to less than 40% is entitled to nominate a maximum of 03 candidates; from 40% to less than 50% is entitled to nominate a maximum of 04 candidates; and from 50% or more is entitled to nominate the full number of candidates (05 candidates).

Shareholders or groups of shareholders (according to the consolidated list of securities owners No. 616/2025-PXS/VSDC-ĐK finalized by the Vietnam Securities Depository and Clearing Corporation – VSDC as of April 25, 2025) owning 10% or more of the total ordinary shares of the Company have the right to nominate/propose/introduce personnel for election as Members of the Board of Directors and Members of the Supervisory Board of the Company.

**2. Right to nominate/propose candidates for Members of the Supervisory Board:**

A shareholder or group of shareholders (according to the consolidated list of securities owners No. 616/2025-PXS/VSDC-ĐK finalized by the Vietnam Securities Depository and Clearing Corporation – VSDC as of April 25, 2025) owning 10% or more of the total ordinary shares has the right to nominate individuals to the Supervisory Board, specifically: A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares is entitled to nominate 01 candidate; from 20% to less than 30% is entitled to nominate a maximum of 02 candidates; and from 30% or more is entitled to nominate the full number of candidates.





3. **Number of Members of the Board of Directors to be elected: 05 persons.**
4. **Number of Members of the Supervisory Board to be elected: 03 persons.**
5. **Standards and conditions for being a Member of the Board of Directors, Supervisory Board:**

Members of the Board of Directors must meet the standards and conditions stipulated in Article 155 of the Law on Enterprises 59/2020/QH14 and Decree 155/2020/ND-CP.

Members of the Supervisory Board must meet the standards and conditions stipulated in Clause 1, Article 169 of the Law on Enterprises 59/2020/QH14, Article 286 of Decree 155/2020/ND-CP, and Clause 2, Article 37 of the Company Charter.

**6. Dossier for nomination/proposal/introduction of candidates for the Board of Directors and Supervisory Board includes:**

- Form 01: Application/Nomination form for candidates for Members of the Board of Directors and Supervisory Board;
- Form 02: Minutes of the meeting of the shareholder group nominating candidates for Members of the Board of Directors and Supervisory Board;
- Form 03: Curriculum Vitae declaration form according to the Company's template;
- Copy of ID Card / Citizen Identity Card / Passport / Business Registration Certificate;
- Certified copy of diplomas and professional certificates.

**Note:** Candidates nominated or proposed for the position of Member of the Board of Directors, Supervisory Board must be personally responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of their candidacy/nomination documents.

**7. Time for receiving documents:**

The Board of Directors respectfully requests Qualified Shareholders/Shareholder Groups, in accordance with regulations, to send original candidacy, nomination/introduction documents for candidates to be elected as Members of the Board of Directors, Supervisory Board of the Company for the term 2025-2030 to the following address so that the Organizing Committee can collect and prepare documents in a timely manner for the successful organization of the Meeting.

**Please send documents to:**

- Organizing Committee of the 2025 Annual General Meeting of Shareholders - Petroleum Equipment Assembly and Metal Structure Joint Stock Company.
- Address: No. 02 Nguyen Huu Canh Street, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province;
- Phone: (0254) 3848229 - Fax: (0254) 3848404;
- Deadline for receiving documents is no later than 15:00 on May 20, 2025.

**Recipients:**

- As addressed;
- BoD, SB, Management Board;
- Filing: Office, BoD.



**Vu Minh Cong**







**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**APPLICATION FOR CANDIDACY/NOMINATION**  
**CANDIDATE FOR ELECTION AS MEMBER OF THE BOARD OF**  
**DIRECTORS, SUPERVISORY BOARD**  
**PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT**  
**STOCK COMPANY**  
**TERM 2025-2030**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Petroleum Equipment Assembly and Metal Structure Joint Stock  
Company (PVC-MS).

Shareholder: .....

ID Card/Citizen ID/Passport/Business Registration Certificate No.: .....

Date of issue:..... Place of issue: .....

Legal representative if the shareholder is an organization: .....

Address: .....; Phone: .....

Number of shares held:..... shares (In words: .....)  
accounting for: .....% of PVC-MS's charter capital.

Having considered the conditions and criteria for candidacy, nomination of candidates for election as Members of the Board of Directors, Members of the Supervisory Board under the Law on Enterprises and the Charter of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, I propose:

1. Self-nominate for Member of the Board of Directors: ☐
2. Self-nominate for Member of the Supervisory Board: ☐
3. Shareholder nominates another person as Member of the Board of Directors/ Member of the Supervisory Board:
  - Full name of the nominated person: .....; Date of birth: .....
  - ID Card/Citizen ID/Passport No.: ..... Date of issue: ..... Place of issue: .....
  - Address:.....
  - Other information:.....

**Note:** Shareholders who self-nominate or nominate others should mark ✓ in the corresponding box. The candidacy/nomination form should be sent to Petroleum Equipment Assembly and Metal Structure Joint Stock Company along with the candidate's profile.

Attached documents include:

- Valid copy of ID Card/Citizen Identity Card/Passport/Business Registration Certificate;
- Valid copy of relevant degrees/certificates;
- Candidate's CV according to the form.

....., date .... month .... year 2025.

**SHAREHOLDER / SHAREHOLDER  
REPRESENTATIVE**

(Sign and clearly state full name, affix seal if an  
organization)



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**MINUTES OF SHAREHOLDER GROUP MEETING**  
**NOMINATION OF CANDIDATES FOR MEMBERS OF THE BOARD OF**  
**DIRECTORS, SUPERVISORY BOARD FOR THE TERM 2025-2030**  
**PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT**  
**STOCK COMPANY**

Today, at ... hours ... minutes, on day .... month .... year 2025, at .....,  
We, the shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company, jointly holding ..... shares, accounting for .....% of the total voting shares of the Company, including those whose names are listed below:

No.	Full name Shareholder	ID Card/Citizen Identity Card/Passport/Business Registration Certificate No.	Address	Number of shares ownership	Signature
1					
2					
3					
4					
5					
...					
<b>Total number of shares held:</b>					
<b>Representing:</b>					

After reviewing the conditions and standards for nominating candidates for election as Members of the Board of Directors/Supervisory Board under the Law on Enterprises and the Charter of Petrovietnam Metal Structure and Mechanical Installation Joint Stock Company, we unanimously nominate the following Member of the Board of Directors/Supervisory Board:

No.	Full name of candidate	ID Card/Citizen ID/Passport No.	Address
1			
2			
...			

Concurrently, we unanimously appoint:

Mr./Ms.: ....., ID Card/Citizen Identity Card/Passport No.: .....,  
Date of issue: ..... Place of issue: .....; Permanent address:.....

To act as the group representative to carry out the nomination procedures in accordance with the Company's regulations at the 2025 Annual General Meeting of Shareholders.

Candidate's attached documents include:

- Certified copy of ID Card/Citizen ID/Passport;
- Certified copies of relevant degrees/certificates;
- Candidate's Curriculum Vitae (CV) according to the form.

....., date .... month .... year 2025.

**REPRESENTATIVE OF SHAREHOLDER  
GROUP**

(Signature and full name)





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## **CURRICULUM VITAE**

1. Full name: ....., Gender (male/female): .....
2. Date of birth: ....., Place of origin: .....
3. Nationality: ....., Ethnicity: ....., Religion: .....
4. ID Card/Citizen Identity Card/Passport No.: ....., Date of issue: .....,  
Place of issue: .....
5. Permanent address: .....
6. Current address: .....
7. Educational level: ....., 8. Professional level: .....
9. Health status: .....
10. Education, professional training, degrees/certificates:

<b>Period</b>	<b>Place of Education/Training</b>	<b>Major/Specialization training/education</b>	<b>Form of Education/Training</b>	<b>Degrees, Certificates</b>
From ..... to .....				

11. Work history/experience:

<b>Period</b>	<b>Title/Position, Workplace</b>
From ..... to .....	

12. Current position: .....

13. Positions held in other organizations: .....

15. List of related persons (parents, biological siblings, brothers-in-law/sisters-in-law, spouse, children):

<b>Relationship</b>	<b>Full name</b>	<b>ID Card/Citizen ID/Passport No., Date and Place of Issue</b>	<b>Permanent address</b>	<b>Number of PXS shares held</b>


16. Number of shares currently held in the Company: .....

+ Representative ownership: .....

+ Individual ownership: .....

17. Related interests with the Company (if any): .....

18. Conflicting interests with the Company (if any): .....

19. Debts owed to the Company (if any): .....

I hereby declare the accuracy and truthfulness of the above contents and take full legal responsibility for them.

**Certification by competent authority**

*(local authority or  
workplace authority)*

....., date ..... month ..... year 2025.

**DECLARANT**

*(Signature and full name)*



## **ELECTION REGULATIONS**

### **Members of the Board of Directors, Supervisory Board at the 2025 Annual General Meeting of Shareholders of PVC-MS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Petroleum Equipment Assembly and Metal Structure Joint Stock Company;

The 2025 Annual General Meeting of Shareholders of Petroleum Equipment Assembly and Metal Structure Joint Stock Company shall proceed with electing members of the Board of Directors according to the following regulations:

#### **Article 1. Subjects Eligible to Vote:**

Shareholders holding voting shares and authorized representatives of shareholders holding voting shares according to the aggregated list of security holders No. 616/2025-PXS/VSDC-ĐK closed by the Vietnam Securities Depository and Clearing Corporation – VSDC as of April 25, 2025).

**Article 2.** Number of Board of Directors Members to be Elected: 05;

Number of Supervisory Board Members to be Elected: 03.

#### **Article 3. Principles of Election, Voting, and Vote Counting:**

- The election of Members of the Board of Directors and Members of the Supervisory Board at the General Meeting of Shareholders shall be conducted according to the principle of cumulative voting stipulated in the Company Charter.
- The Vote Counting Committee shall inspect the ballot box in the presence of shareholders; provide instructions on the voting procedure and how to fill out the ballot;
- Voting shall commence upon completion of ballot distribution and shall conclude when the last shareholder casts their ballot into the ballot box;
- Vote counting must be conducted immediately after voting concludes.

#### **Article 4. Ballots and How to Fill Them Out:**

##### *1. Ballots:*

- Each shareholder or authorized representative attending the Meeting shall receive 01 ballot for the election of Board of Directors Members and 01 ballot for the election of Supervisory Board Members;
- The ballots for the election of Board of Directors Members and Supervisory Board Members shall have the names of candidates pre-printed in alphabetical order A, B, C...; include the shareholder code, number of shares owned, number of shares represented by proxy, total number of voting shares; and bear the hanging seal of PetroVietnam Construction Mechanical and Fabrication Joint Stock Company.





## 2. *How to Fill Out the Ballot:*

- For which candidate a shareholder votes, the number of votes for that person shall be recorded;
- If no vote is cast for a candidate, the box for the number of votes shall be left blank;
- The total number of votes cast for the candidates shall not exceed the total number of voting shares indicated on the ballot;
- In case of error in filling out, the shareholder shall request the Vote Counting Committee to invalidate that ballot and exchange it for a new ballot.

## 3. *Invalid Ballots:*

- Ballots not following the form issued by the Company and without the Company seal;
- Ballots that are crossed out, amended, added to, or incorrectly name candidates, or whose candidates are not on the list; of candidates approved by the AGM before voting commences;
- Ballots where the number of votes for candidates exceeds the total number of voting shares indicated on the ballot or where no votes are cast for any candidate;
- Ballots without the signature of the shareholder / shareholder representative.

## **Article 5. Election Method:**

### **1) Election Rules:**

- Each shareholder shall have a total number of votes equivalent to the total number of voting shares (including shares owned and shares represented by proxy) multiplied by the number of members to be elected to the Board of Directors, Supervisory Board;
- The total number of voting rights of a shareholder shall be determined according to the following formula:

$$\begin{array}{ccccc} \text{Total number} & & \text{Total number of} & & \text{Number of} \\ \text{of voting} & = & \text{shares held or} & \times & \text{members to} \\ \text{rights} & & \text{represented} & & \text{be elected} \end{array}$$

- A shareholder shall have the right to use their total number of voting rights for one candidate; or for several candidates, with the number of votes for each candidate not necessarily being equal; or to vote only a portion of their total voting rights for one or several candidates, allocating the remaining voting rights to any candidate. The number of candidates voted for on each ballot shall not exceed the maximum number permitted for election.
- Essentially, voting is the allocation of all or a portion of one's total voting rights to one or several candidates, wherein the allocated quantity for each candidate may vary depending on the level of trust placed in that candidate.

### **2) Voting Instructions:**

- Apply the method of cumulative voting: whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected for the Board of Directors or Supervisory Board.



- Attending representatives are entitled to pool their entire total votes for one or several candidates.

- Each shareholder attending the meeting shall receive one ballot for the Board of Directors and one ballot for the Supervisory Board. Upon receiving the ballot, representatives must check the information recorded thereon, and immediately inform the Vote Counting Committee if any errors are found.

- How to Mark the Ballot:

- ✓ Representatives shall vote for a maximum number of candidates equal to the number of members to be elected;
- ✓ If pooling all votes for one candidate or distributing all votes equally/unequally among the candidates, representatives shall clearly indicate the number of votes cast for the corresponding candidates in the 'Number of Votes' box.

*Example: Shareholder A holds (including ownership and proxy representation): 1,000 voting shares. In this case, the total number of votes for Shareholder A is:  $(1,000 \times 5) = 5,000$  votes. Shareholder A may pool votes as follows:*

- Case 1: Shareholder A pools all of their votes for 05 of the candidates (the case below pools all for Candidate 1):

No.	Full Name of Candidate	Number of votes
1.	Candidate 1	5.000
2.	Candidate 2	
3.	Candidate 3	
4.	Candidate 4	
5.	Candidate 5	

- Case 2: Shareholder A divides their total votes equally among 05 candidates:

No.	Full Name of Candidate	Number of votes
1.	Candidate 1	1.000
2.	Candidate 2	1.000
3.	Candidate 3	1.000
4.	Candidate 4	1.000
5.	Candidate 5	1.000

- Case 3: Shareholder A casts their votes for only 02 candidates, but unequally:

No.	Full Name of Candidate	Number of votes
1.	Candidate 1	3.000
2.	Candidate 2	2.000
3.	Candidate 3	
4.	Candidate 4	
5.	Candidate 5	

#### **Article 6. Principles for Election of Board of Directors Members:**

- Candidates elected as Members of the Board of Directors shall be determined according to the number of votes received, counting downwards from the highest, as

stipulated, and must secure over 50% of the total voting shares of all shareholders with voting rights present directly or through authorized representatives at the Meeting.

- Should two or more candidates receive the same number of votes for the final position of Board of Directors Member, a re-election shall be held among candidates with equal votes. The candidate receiving the highest number of votes shall be elected. If there is still a tie, re-election shall continue until a candidate with the highest number of votes is determined.

- If the results of the first round of voting do not yield the required number of Board of Directors Members, voting shall continue until the required number of members is elected.

- Any issues arising (if any) shall be presented by the Presidium for discussion and decision by the General Meeting, and recorded in the Minutes of the Shareholder General Meeting.

#### **Article 7. Recording and Announcing Vote Counting Results:**

- The vote counting results shall be recorded in Minutes. The contents of the vote counting minutes shall include: Total ballots issued/collected, number of valid/invalid ballots; number of votes cast for candidates for Board of Directors Members;

- The Head of the Vote Counting Committee shall be responsible for reporting the vote counting results to the Chairperson and the Secretariat, and simultaneously announcing the election results to the General Meeting.

#### **Article 8. Enforcement Provision:**

- Complaints regarding the voting and vote counting at the General Meeting shall be addressed by the Meeting Chairperson, who shall seek the General Meeting's opinion for resolution, and such resolutions shall be recorded in the Minutes of the Shareholder General Meeting.

- This Regulation comprises 08 articles, which shall be read out publicly before the General Meeting and shall take effect immediately subsequent to being voted for approval by the Annual General Meeting of Shareholders 2025.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Minh Cong**