

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

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No: 259 /CNDD-TCKT

Ho Chi Minh City, 13 August 2025

Re: Explanation of certain matters in the
Interim financial information review report for
The accounting period from 1 January 2025 to
30 June 2025

To: - State Securities Commission
- Ha Noi Stock Exchange

First of all, PetroVietnam Construction Joint Stock Company – Industrial and Civil Engineering (PVC-IC) would like to extend its respectful greetings to the State Securities Commission and the Hanoi Stock Exchange.

In order to clarify certain matters in the interim financial information review report for the accounting period from January 1, 2025 to June 30, 2025, regarding the variance in profit after tax exceeding 10% compared to the first six months of 2024 and the recorded loss in profit after tax, PetroVietnam Construction Joint Stock Company – Industrial and Civil Engineering (hereinafter referred to as the “Company”) would like to provide the following explanations:

I. Basis for Disclaimer of Opinion:

1. Included in the balance of the Company’s work-in-progress is the unfinished value of the Commercial – Service – Office and Apartment Complex Project located at No. 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (currently No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) with a value of VND 32.99 billion (Note 09). This project was completed and put into use in 2018; however, as at the date of preparation of these interim financial statements, the Company has not yet obtained the project’s final settlement approval.

Company’s explanation: As at the date of preparation of the financial statements for the first six months of 2025, the balance of work-in-progress of the Commercial – Service – Office and Apartment Complex Project located at No. 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (currently No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) amounted to VND 32.99 billion. This represents the construction cost of 123 car parking spaces in Basement B2 owned by the project’s investor. The Company has engaged an independent auditor to audit the investment capital of the project; upon receiving the approval of the final settlement of the investment capital, the Company will record the remaining work-in-progress cost accordingly.

2. The land lot located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (currently No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was revoked under Decision No. 3339/QĐ-UBND dated October 28, 2022 of the People’s Committee of Ba Ria – Vung Tau Province. However, the Company has not yet handed over the land lot to the local authorities and has not dealt with the value of the assets on the land.

Company’s explanation: Following Decision No. 3339/QĐ-UBND dated October 28, 2022 of the People’s Committee of Ba Ria – Vung Tau Province, the Company carried out procedures to hand over the land lot at No. 35, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province to the Land Fund Development Center of Ba Ria – Vung Tau Province. However, due to certain on-site



assets that have not yet been dismantled, the handover has not been completed. Therefore, the Company continues to use this land area as its office headquarters and pays annual land rental fees.

3. The Company has not yet assessed the recoverability of the long-term receivable related to the Long Son Riverside Apartment Project cooperation, amounting to VND 12.89 billion (Note 07), which was completed in 2019.

Company's explanation: The project is currently in the process of completing legal documentation and carrying out procedures for the audit of its investment capital. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

4. In addition, we have not obtained sufficient documentation related to the balances as at December 31, 2024 and June 30, 2025 of receivables amounting to VND 4.21 billion and VND 5.59 billion, respectively, and payables amounting to VND 21.27 billion and VND 15.86 billion, respectively. Based on the review procedures performed, we were still unable to obtain sufficient appropriate information regarding the carrying amounts of these unconfirmed receivable and payable balances.

Company's explanation: As at the date of preparation of the financial statements for the first six months of 2025, the Company had obtained confirmation for most receivable and payable balances under the items "short-term trade receivables," "other short-term receivables," "short-term trade payables," and "other short-term payables." However, as at the date of issuance of these financial statements, a small number of customers had not yet returned the debt confirmation letters. The Company will continue to contact these customers to obtain full confirmation of these outstanding balances.

II. Explanation for the variance in profit after tax exceeding 10%

* Total revenue and income for the first six months of 2025 decreased by VND 448,387,771, equivalent to a decrease of 10.35%, compared to the first six months of 2024, as follows:

- Revenue from construction and asset leasing decreased by VND 543,992,959, equivalent to a decrease of 23.72%.
- Finance income increased by VND 183,889,523, equivalent to an increase of 23.53%.
- Other income decreased by VND 88,284,335, equivalent to a decrease of 7.01%.

* Total expenses for the first six months of 2025 decreased by VND 1,756,535,218, equivalent to a decrease of 26.63%, compared to the first six months of 2024, as follows:

- Cost of sales decreased by VND 1,321,000,097, equivalent to a decrease of 68.38%.
- Administrative expenses increased by VND 90,215,371, equivalent to an increase of 2.37%.
- Other expenses decreased by VND 525,750,492, equivalent to a decrease of 60.75%.

* Profit after tax for the first six months of 2025 differed by more than 10% compared to the first six months of 2024. The main reason was the significant decrease in cost of sales and other expenses as mentioned above; therefore, profit after corporate income tax for the first six months of 2025 increased by VND 1,308,147,447, equivalent to an increase of 57.82% compared to the first six months of 2024.

III. Explanation for loss in profit after tax for the first six months of 2025

As the Company had no new projects in the first six months of 2025 and mainly engaged in leasing assets, machinery, and equipment, while administrative expenses remained high, the business operations resulted in a loss.

The above is the explanation of PetroVietnam Construction Joint Stock Company – Industrial and Civil Engineering. We respectfully submit this to the State Securities Commission, the Hanoi Stock Exchange, and investors for your information.

Best regards!

To:

- As above;
- Board of Directors; Supervisory Board (e-copy);
- Archives department; Finance and accounting department (lnh. 6).



DIRECTOR

Lê Minh Hải



INTERIM FINANCIAL STATEMENTS

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

For the period from 01/01/2025 to 30/06/2025

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01 January 2025 to 30 June 2025.

THE COMPANY

Petroleum Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 8th time on 17 June 2025.

The Company's head office, as stated in the most recent amended Branch Registration Certificate, is located at: 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. This address has now been changed to: 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

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

Mr. Ngo Bui Ngoc	Chairman
Mrs. Le Thi Thu Huyen	Member
Mr. Tran Sy Huan	Independent member

BOARD OF MANAGEMENT

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

Mr. Le Minh Hai	Director
Mr. Pham Manh Cuong	Deputy Director
Mr. Nguyen Van Hoanh	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Le Minh Hai – Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are

Ms. Ngo Thi Thu Hoai	Head of the Board
Ms. Ngo Thi Truc Vy	Member
Mr. Phan Van Hung	Member

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim 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 period. In preparing those Interim 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 Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

No: 130825.001/BCTC.KT5

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
Petroleum Industrial and Civil Construction Joint Stock Company**

We have reviewed the interim financial statements of Petroleum Industrial and Civil Construction Joint Stock Company prepared 13 August 2025, from page 06 to page 32 including Interim Statement of financial position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

The Board of Management of Petroleum Industrial and Civil Construction Joint Stock Company is responsible for the preparation of interim financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Opinion

The balance of the Company's work-in-progress costs includes the unfinished value of the Commercial - Service - Office and Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) with a recorded value of VND 32.99 billion (Note 09). This project was completed and put into use in 2018; however, as of the date of preparation of these interim financial statements, the final settlement of the project has not yet been approved by the relevant authorities.

The land lot located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was revoked under Decision No. 3339/QĐ-UBND dated October 28, 2022 issued by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land lot to the local authorities and has not dealt with the value of the assets attached to the land.

The Company has not yet assessed the recoverability of the long-term receivable related to the cooperation in the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 7), which was completed in 2019.

We do not have sufficient information to evaluate the impact of the above matters on the accompanying interim financial statements.

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WE ARE THE ASSOCIATED MEMBER OF
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

We were unable to obtain sufficient documentation relating to the balances as at December 31, 2024 and June 30, 2025 of receivables amounting to VND 4.21 billion and VND 5.82 billion, respectively, and payables amounting to VND 21.27 billion and VND 15.89 billion, respectively. Based on the review procedures performed, we were still unable to obtain sufficient appropriate evidence regarding the carrying amounts of these unconfirmed balances.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the interim financial statements. Accordingly, we do not express an opinion on the Financial Statements.

Emphasis of Matter

As disclosed in Note 28 to the Notes to the Financial Statements for the accounting period from January 1, 2025 to June 30, 2025, the Company has presented certain contingent liabilities for which the final outcome regarding the Company's obligations has not yet been determined.

The Company's financial statements reflect the following:

- The accumulated loss as at June 30, 2025 (Code 421) amounted to VND 179.01 billion, equivalent to 60% of the owner's contributed capital (Code 411), of which the loss for the first six months of 2025 was VND 954.35 million.
- Overdue liabilities amounted to VND 45.62 billion; overdue unpaid tax liabilities amounted to VND 29.2 billion;
- The net realizable value of construction in progress has not yet been determined.

These events, along with the matters disclosed in Note 1, indicate the existence of material uncertainty that raises significant doubt about the Company's ability to continue as a going concern. However, the interim financial statements have still been prepared on the assumption of going concern.

The above-mentioned emphasis matters do not affect the basis for our disclaimer of conclusion.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 13 August 2025

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		294,173,375,905	300,454,540,059
110 I. Cash and cash equivalents	3	3,815,805,459	257,882,027
111 1. Cash		805,358,884	257,882,027
112 2. Cash equivalents		3,010,446,575	-
120 II. Short-term investments	4	45,616,000,000	45,316,000,000
123 1. Held-to-maturity investments		45,616,000,000	45,316,000,000
130 III. Short-term receivables		73,959,594,416	85,484,166,110
131 1. Short-term trade receivables	5	113,485,958,402	125,682,089,591
132 2. Short-term prepayments to suppliers	6	2,097,086,965	2,117,086,965
136 3. Other short-term receivables	7	29,704,983,968	29,265,158,497
137 4. Provision for short-term doubtful debts		(71,328,434,919)	(71,580,168,943)
140 IV. Inventories	9	168,076,786,207	167,022,607,429
141 1. Inventories		168,358,271,637	167,304,092,859
149 2. Provision for devaluation of inventories		(281,485,430)	(281,485,430)
150 V. Other short-term assets		2,705,189,823	2,373,884,493
152 1. Deductible VAT		2,528,539,735	2,373,884,493
153 2. Taxes and other receivables from State budget	13	176,650,088	-
200 B. NON-CURRENT ASSETS		14,742,660,821	14,870,098,709
210 I. Long-term receivables		12,897,200,000	12,897,200,000
216 1. Other long-term receivables	7	12,897,200,000	12,897,200,000
220 II. Fixed assets		77,759,015	205,196,903
221 1. Tangible fixed assets	10	77,759,015	205,196,903
222 - Historical cost		49,829,876,885	56,248,486,430
223 - Accumulated depreciation		(49,752,117,870)	(56,043,289,527)
250 III. Long-term investments	4	1,767,701,806	1,767,701,806
253 1. Equity investments in other entities		2,940,000,000	2,940,000,000
254 2. Provision for devaluation of long-term investments		(1,172,298,194)	(1,172,298,194)
270 TOTAL ASSETS		308,916,036,726	315,324,638,768

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025
(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		173,405,629,799	178,859,878,922
310 I. Current liabilities		168,538,715,755	173,992,964,878
311 1. Short-term trade payables	11	67,558,461,893	70,047,680,996
312 2. Short-term prepayments from customers	12	29,522,417,537	18,874,297,405
313 3. Taxes and other payables to State budget	13	31,929,867,287	44,993,258,416
315 4. Short-term accrued expenses	14	21,629,009,642	21,873,132,369
319 5. Other short-term payables	15	17,896,111,402	18,201,747,698
322 6. Bonus and welfare fund		2,847,994	2,847,994
330 II. Non-current liabilities		4,866,914,044	4,866,914,044
342 1. Provisions for long-term payables	16	4,866,914,044	4,866,914,044
400 D. OWNER'S EQUITY		135,510,406,927	136,464,759,846
410 I. Owner's equity	17	135,510,406,927	136,464,759,846
411 1. Contributed capital		300,000,000,000	300,000,000,000
411a - Ordinary shares with voting rights		300,000,000,000	300,000,000,000
418 2. Development and investment funds		14,519,193,263	14,519,193,263
421 3. Retained earnings		(179,008,786,336)	(178,054,433,417)
421a - Retained earnings accumulated to previous year		(178,054,433,417)	(178,424,187,892)
421b - Retained earnings of the current period		(954,352,919)	369,754,475
440 TOTAL CAPITAL		308,916,036,726	315,324,638,768



Nguyen Thi Nga
Preparer



Le Ngoc Hoang
Chief Accountant





Le Minh Hai
Director
Ho Chi Minh City, 13 August 2025

INTERIM STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	18	1,749,049,589	2,293,042,548
10	2. Net revenue from sales of goods and rendering of services		1,749,049,589	2,293,042,548
11	3. Cost of goods sold and services rendered	19	610,989,937	1,931,990,034
20	4. Gross profit from sales of goods and rendering of services		1,138,059,652	361,052,514
21	5. Financial income	20	965,513,267	781,623,744
26	6. General and administrative expenses	21	3,888,857,435	3,798,642,064
30	7. Net profit from operating activities		(1,785,284,516)	(2,655,965,806)
31	8. Other income	22	1,170,603,130	1,258,887,465
32	9. Other expenses	23	339,671,533	865,422,025
40	10. Other profit		830,931,597	393,465,440
50	11. Total net profit before tax		(954,352,919)	(2,262,500,366)
51	12. Current corporate income tax expense	24	-	-
60	13. Profit after corporate income tax		<u>(954,352,919)</u>	<u>(2,262,500,366)</u>
70	14. Basic earnings per share	25	(32)	(75)


Nguyen Thi Nga
Preparer


Le Ngoc Hoang
Chief Accountant


Le Minh Hai
Director
Ho Chi Minh City, 13 August 2025

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(954,352,919)	(2,262,500,366)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		127,437,888	471,324,893
03	- Provisions		(251,734,024)	(341,085,331)
05	- Gains / losses from investment activities		(1,730,058,721)	(781,623,744)
08	3. Operating profit before changes in working capital		(2,808,707,776)	(2,913,884,548)
09	- Increase / decrease in receivables		11,412,229,406	9,086,422,318
10	- Increase / decrease in inventories		(1,054,178,778)	(668,983,111)
11	- Increase / decrease in payables		(5,454,249,123)	(9,102,692,379)
14	- Interest paid		-	(53,953,131)
15	- Corporate income tax paid		-	(497,536,232)
17	- Other payments on operating activities		-	(2,200,000)
20	Net cash flow from operating activities		2,095,093,729	(4,152,827,083)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		764,545,454	-
23	2. Loans and purchase of debt instruments from other entities		(300,000,000)	-
27	3. Interest and dividend received		998,284,249	1,079,285,792
30	Net cash flow from investing activities		1,462,829,703	1,079,285,792
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		-	(217,079,697)
40	Net cash flow from financing activities		-	(217,079,697)
50	Net cash flows in the period		3,557,923,432	(3,290,620,988)
60	Cash and cash equivalents at the beginning of the year		257,882,027	5,007,476,750
70	Cash and cash equivalents at the end of the period	3	3,815,805,459	1,716,855,762


Nguyen Thi Nga
Preparer


Le Ngoc Hoang
Chief Accountant


Le Minh Hai
Director
Ho Chi Minh City, 13 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the period from 01/01/2025 to 30/06/2025

1 GENERAL INFORMATION

Form of ownership

Petroleum Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 8th time on 17 June 2025.

According to the latest amended Enterprise Registration Certificate, the Company's head office was located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. Currently, this address has been changed to No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Company is VND 300,000,000,000 equivalent to 30,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 19 people (as at 01 January 2025: 20 people).

Business field: Construction

Business activities

Main business activities of the Company are:

- Construction and installation of industrial and civil works;
- Real estate business;
- Properties leasing.

The Company's operation in the year that affects the Consolidated Financial Statements

In the first six months of 2025, the Company's revenue mainly derived from service and asset rental activities, as construction activities were minimal. Construction revenue only included the final settlement of completed work volume under Phase 45 of Contract No. 21/2014/HĐKT/PVC-PVIC dated April 15, 2014, for the Thai Binh 2 Thermal Power Plant Project, amounting to VND 44,932,062. Due to the completion phase of the project, construction contract revenue significantly decreased compared to the same period last year. Additionally, during the period, the Company received payments for receivables related to projects for which the Parent Company acted as the main contractor, with large amounts collected. These payments were partly used to settle overdue tax liabilities, resulting in significant fluctuations in certain items on the Balance Sheet.

Going concern assumption

The Company's interim financial statements reflect an accumulated loss of VND 179.01 billion as at June 30, 2025, equivalent to 60% of the owner's contributed capital, including a loss of VND 0.95 billion for the current period. Trade receivables amounted to VND 113.49 billion (see Note 5); overdue payables amounted to VND 45.62 billion (see Notes 11 and 15); and overdue unpaid tax liabilities amounted to VND 29.22 billion (see Note 13). In addition, the net realizable value of construction in progress has not yet been determined. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company is still in the process of executing several major contracts, particularly the Thai Binh 2 Thermal Power Plant Project, for which the Parent Company acts as the EPC general contractor (currently in the final settlement stage), as well as service contracts for the leasing of kiosks machinery, equipment and other asset. In addition, the Company is actively implementing measures to recover outstanding receivables and negotiating extensions for overdue payables.

With the ongoing measures being implemented, the Board of Management believes that the Company will have sufficient cash flows to meet its obligations as they fall due for at least the next 12 months from the end of the financial period. Accordingly, the financial statements for the period ended June 30, 2025 have been prepared on a going concern basis.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnam Dong (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. The 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 Accounting estimates

The preparation of Interim 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 period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated 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.

2.4 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with original maturities of no more than three months from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

2.5 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity 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.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.6 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.

2.7 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 year: 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 year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.8 Fixed assets

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

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial 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 year in which the costs are incurred.

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

- Buildings, structures	10 - 12 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 15 years
- Office equipment and furniture	03 - 05 years

2.9 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.

In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled assets

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction expense is recorded as other income (if profit) or other costs (if loss).

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.10 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 financial statements according to their remaining terms at the reporting date.

2.11 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as provision for estimated project cost of goods sold, provision for late tax payment which are recorded as operating expenses of the reporting year.

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

2.12 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 accounting year.

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

Provision for warranty obligation of construction project is estimated from 0.2% to 0.3% on value of the project based on the specification of each project and evaluation made by the Board of Management on actual time and expenses for warranty.

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.

2.13 Owner's equity

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

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 the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

2.14 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 sale 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;

Construction contract revenue

Revenue and costs related to the contract are recognized based on the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoices.

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 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.

2.15 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.

2.16 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities,...

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

2.17 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.18 Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

2.19 Earnings per share

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

2.20 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 Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.21 Segment information

During the year, the Company primarily operated in the field of manufacturing and trading sanitary ceramic products and accompanying accessories in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business segment and geographical segment

3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	71,337,862	36,854,751
Demand deposits	734,021,022	221,027,276
Cash equivalents (i)	3,010,446,575	-
	<u>3,815,805,459</u>	<u>257,882,027</u>

- (i) As at June 30, 2025, cash equivalents consisted of a 1-month term deposit of VND 3,010,446,575 placed at Bac A Commercial Joint Stock Bank – Vung Tau Branch, bearing an annual interest rate of 4.1%.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits				
- Military Commercial Joint Stock Bank (i)	45,316,000,000	-	45,316,000,000	-
- Bac A Commercial Joint Stock Bank (ii)	300,000,000	-	-	-
	45,616,000,000	-	45,316,000,000	-

(i) As at June 30, 2025, the held-to-maturity investment was a 12-month term deposit of VND 45,316,000,000 placed at OceanBank – Vung Tau Branch (now Vietnam Modern One Member Limited Liability Bank) – which has since been transferred to Military Commercial Joint Stock Bank, bearing an annual interest rate of 4.12%. The Company has been unable to access these funds due to the reason that OceanBank (now Vietnam Modern One Member Limited Liability Bank) is currently under special control by the State Bank of Vietnam.

(ii) As at June 30, 2025, short-term financial investments consisted of a 4-month term deposit of VND 300,000,000 placed at Bac A Commercial Joint Stock Bank – Vung Tau Branch, bearing an annual interest rate of 3.9%/year.

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Vietnam Petroleum Pipe Manufacturing	50,000,000	-	50,000,000	-
Nhon Trach Petroleum Shipbuilding and Repair JSC	2,890,000,000	(1,172,298,194)	2,890,000,000	(1,172,298,194)
	2,940,000,000	(1,172,298,194)	2,940,000,000	(1,172,298,194)

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.

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Investment in other entities					
Vietnam Petroleum Pipe Manufacturing JSC	Dong Nai (now Dong Thap)	0.003%	0.003%	Operating	Industrial production
Nhon Trach Petroleum Shipbuilding and Repair JSC	Dong Nai	1%	1%	Operating	Shipbuilding and floating structures

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	68,631,199,408	(28,235,959,033)	80,502,864,193	(28,235,959,033)
Vietnam Gas Corporation - JSC	71,488,482	(71,488,482)	71,488,482	(71,488,482)
Vietnam Petroleum Construction Joint Stock Corporation	37,598,122,849	-	49,792,947,309	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	(26,096,125,925)	26,096,125,925	(26,096,125,925)
Petroleum Pipeline and Tank Construction JSC	2,797,117,526	-	2,473,957,851	-
Petroleum Interior and Exterior Equipment JSC	2,068,344,626	(2,068,344,626)	2,068,344,626	(2,068,344,626)
Others	44,854,758,994	(32,436,635,551)	45,179,225,398	(32,688,369,575)
Thai Son E&C JSC	21,519,494,013	(21,519,494,013)	21,759,494,013	(21,759,494,013)
Huy Thanh Investment JSC	9,700,000,000	-	9,700,000,000	-
Other customers	13,635,264,981	(10,917,141,538)	13,719,731,385	(10,928,875,562)
	113,485,958,402	(60,672,594,584)	125,682,089,591	(60,924,328,608)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Hieu Liem Co., Ltd	675,218,967	(675,218,967)	675,218,967	(675,218,967)
Green Architecture Design Co., Ltd	240,000,000	-	260,000,000	-
Thao Truyen Co., Ltd	250,000,000	(250,000,000)	250,000,000	(250,000,000)
Others	931,867,998	(478,185,998)	931,867,998	(478,185,998)
	2,097,086,965	(1,403,404,965)	2,117,086,965	(1,403,404,965)

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest on deposits	-	-	32,770,982	-
Receivables from advances	1,835,042,382	(868,569,802)	1,554,442,235	(868,569,802)
Vung Tau Tourism and Nursing JSC	3,268,873,511	(3,268,873,511)	3,268,873,511	(3,268,873,511)
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	379,178,000	-
Petroleum Pipeline and Tank Construction	1,308,721,423	-	1,183,629,345	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
Others	1,465,648,652	(1,398,744,424)	1,398,744,424	(1,398,744,424)
	29,704,983,968	(9,252,435,370)	29,265,158,497	(9,252,435,370)
b) Long-term				
Cooperation: Long Son Riverside Apartment Project (ii)	12,897,200,000	-	12,897,200,000	-
	12,897,200,000	-	12,897,200,000	-
c) In which: Other payables from related parties				
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	379,178,000	-
Petroleum Pipeline and Tank Construction	1,308,721,423	-	1,183,629,345	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
	23,135,419,423	(3,716,247,633)	23,010,327,345	(3,716,247,633)

- (i) Other receivables from Saigon Petroleum Construction and Investment Joint Stock Company ("PVC-SG") amounting to VND 21,447,520,000 pursuant to the Minutes of Negotiation of Appendix No. 17 dated 26 June 2023 between Vietnam Petroleum Construction Joint Stock Corporation ("PetroCons") and the Company regarding the negotiation, amendment and supplementation of certain terms of the turnkey contract under the Investment and Construction Project of "Laboratory Analysis Center and Office of the Vietnam Petroleum Institute in Ho Chi Minh City" No. 101/HĐXD/PVC-PVC IC/2013 dated 30 May 2013. Accordingly, the advance receivable from PVC-SG corresponding to the above-mentioned amount will be collected by the Company from PetroCons. The Company is also responsible for finalising the value of the work performed by PVC-SG under this project amounting to VND 17,731,272,367 (Note 14) based on the Debt Transfer Minutes No. 1240/BB-VDKVN dated 22 May 2013 among the Vietnam Petroleum Institute, PetroCons and PVC-SG. As at 30 June 2025, the Company recorded a provision for doubtful debts from PVC-SG of VND 3,716,247,633, representing the difference between the receivable and the payable for the settlement of the value of the work performed by PVC-SG under this project.

(ii) Business cooperation contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 8 June 2010:

- Participating parties, contribution ratio, form, and contribution schedule: The parties involved include Long Son Petroleum Industrial Park Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC), with capital contribution ratios of 85%, 5%, and 10%, respectively.
- Purpose of cooperation: Jointly operate and manage co-controlled assets, specifically the "Long Son Riverside Apartment" project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Scope of cooperation: Conduct business operations related to the apartment areas, commercial center spaces, and other assets formed during the project's investment, exploitation, and business activities.
- Profit and risk-sharing plan: The parties share profits and bear business risks in proportion to their capital contributions, based on the business results reported by the operator (IDICO Long Son) and in proportion to their capital contributions.
- As at June 30 2025: The project has been completed, marketed, and put into business operation with apartment units and commercial center spaces. However, as of the present time, due to legal procedures regarding the conversion of land use rights to long-term residential land, the Company has not yet received any business distribution results from this contract.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Trade receivables	60,672,594,584	-	60,924,328,608	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	-	26,096,125,925	-
Thai Son E&C JSC	21,519,494,013	-	21,759,494,013	-
Others	13,056,974,646	-	13,068,708,670	-
b) Prepayments to suppliers	1,403,404,965	-	1,403,404,965	-
Hieu Liem Co., Ltd	675,218,967	-	675,218,967	-
Thao Truyen Co., Ltd	250,000,000	-	250,000,000	-
Thai Long Mechanical - Trading Co., Ltd	160,650,000	-	160,650,000	-
Others	317,535,998	-	317,535,998	-
c) Other receivables	26,983,707,737	17,731,272,367	26,983,707,737	17,731,272,367
Saigon Petroleum Investment and Construction JSC	21,447,520,000	17,731,272,367	21,447,520,000	17,731,272,367
Vung Tau Tourism and Nursing JSC	3,268,873,511	-	3,268,873,511	-
Others	2,267,314,226	-	2,267,314,226	-
	89,059,707,286	17,731,272,367	89,311,441,310	17,731,272,367

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	281,485,430	(281,485,430)	281,485,430	(281,485,430)
Work in progress (i)	168,076,786,207	-	167,022,607,429	-
	<u>168,358,271,637</u>	<u>(281,485,430)</u>	<u>167,304,092,859</u>	<u>(281,485,430)</u>

(i) Detailed information of work in progress is as follows:

	30/06/2025	01/01/2025
	VND	VND
Apartment Building Project No. 33A, 30/4 Street (1)	32,986,594,500	32,986,594,500
Construction of Certain Items of Song Hau 1 Thermal Power Plant (2)	40,854,373,555	40,802,565,226
Construction of Certain Items of Thai Binh 2 Thermal Power Plant (3)	92,345,198,932	91,342,828,483
Petroleum Institute Project - Phase 2	1,890,619,220	1,890,619,220
	<u>168,076,786,207</u>	<u>167,022,607,429</u>

(1) This represents the remaining construction-in-progress cost of project components under the Commercial - Service - Office - Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. The project was completed and put into use in 2018; however, the final settlement approval has not yet been obtained.

(2) The construction of certain components of the Song Hau 1 Thermal Power Plant, in which the Company executed the construction of main plant structures, ash disposal sites, port systems, and part of the coal storage area from axis 01 to 14 of the Song Hau Thermal Power Plant. However, as the project was carried out under an EPC contract signed with the parent company PetroCons, the unit price has not yet been agreed upon, and to date, the final settlement has not been completed.

(3) The Company is currently executing construction work on the main plant components of the Thai Binh 2 Thermal Power Plant Project, under contract No. 26/8/2014-21/2014/HĐKT/PVC-PVCIC, dated 26 August 2014.

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	18,094,843,621	31,637,931,530	6,245,428,000	270,283,279	56,248,486,430
Liquidation, disposal	-	(6,378,903,545)	-	(39,706,000)	(6,418,609,545)
Ending balance of the period	18,094,843,621	25,259,027,985	6,245,428,000	230,577,279	49,829,876,885
Accumulated depreciation					
Beginning balance	18,094,843,621	31,432,734,627	6,245,428,000	270,283,279	56,043,289,527
Depreciation in the period	-	127,437,888	-	-	127,437,888
Liquidation, disposal	-	(6,378,903,545)	-	(39,706,000)	(6,418,609,545)
Ending balance of the period	18,094,843,621	25,181,268,970	6,245,428,000	230,577,279	49,752,117,870
Net carrying amount					
Beginning balance	-	205,196,903	-	-	205,196,903
Ending balance	-	77,759,015	-	-	77,759,015

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025, is VND 46,006,740,199 (as of 01 January 2025, it was VND 52,425,349,744).

11 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	19,743,135,179	19,743,135,179	20,174,090,758	20,174,090,758
Vietnam Petroleum Construction Joint Stock Corporation	2,793,084,781	2,793,084,781	2,793,084,781	2,793,084,781
Petroleum Design Consulting Corporation - JSC	259,778,108	259,778,108	259,778,108	259,778,108
Thanh Hoa Petroleum Investment and Construction JSC	5,942,387,706	5,942,387,706	6,273,343,285	6,273,343,285
Petroleum Mechanical Construction and Installation JSC	2,675,388,658	2,675,388,658	2,775,388,658	2,775,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Petroleum Service Port Company	247,321,233	247,321,233	247,321,233	247,321,233
Others	47,815,326,714	47,815,326,714	49,873,590,238	49,873,590,238
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
Hoang Dat Construction and Trading Co., Ltd	4,230,393,762	4,230,393,762	4,230,393,762	4,230,393,762
Other suppliers	36,934,620,704	36,934,620,704	38,992,884,228	38,992,884,228
	67,558,461,893	67,558,461,893	70,047,680,996	70,047,680,996
Unpaid overdue payables				
Thanh Hoa Petroleum Investment and Construction JSC	5,942,387,706	5,942,387,706	6,273,343,285	6,273,343,285
Petroleum Mechanical Construction and Installation JSC	2,675,388,658	2,675,388,658	2,775,388,658	2,775,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
Other suppliers	19,171,072,972	19,171,072,972	19,004,466,695	19,004,466,695
	42,264,336,277	42,264,336,277	42,528,685,579	42,528,685,579

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	29,296,700,364	18,458,040,405
Petro Vietnam Construction Joint Stock Corporation	10,838,659,959	-
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Coporation	845,101,105	845,101,105
Others	225,717,173	416,257,000
Others	225,717,173	416,257,000
	<u>29,522,417,537</u>	<u>18,874,297,405</u>
Unpaid overdue payables		
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Coporation	845,101,105	845,101,105
	<u>18,458,040,405</u>	<u>18,458,040,405</u>

- (i) The advance payment from the Project Management Board of Vietnam Petroleum Institute represents the advance amount under Contract No.39/2014/HĐ-DADH dated 29 December 2014, for the construction of office buildings, classrooms, staff housing, and dormitories for students at the Petroleum Vocational College.

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	2,895,606,078	229,410,502	3,301,666,668	176,650,088	-
Corporate income tax	-	1,350,000,000	-	-	-	1,350,000,000
Personal income tax	-	290,956,611	39,506,644	42,508,748	-	287,954,507
Land tax and land rental	-	15,629,890,104	2,305,504,837	10,757,969,166	-	7,177,425,775
Other taxes	-	24,826,805,623	438,167,979	2,150,486,597	-	23,114,487,005
Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	-	44,993,258,416	3,015,589,962	16,255,631,179	176,650,088	31,929,867,287

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.

As at June 30, 2025, taxes and other payables past due amounted to VND 29,289,429,561, and the Company was subject to tax enforcement under Decision No. 24406/QĐ-CTBRV dated December 23, 2024 issued by the Tax Department of Ba Ria - Vung Tau Province.

14 SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Provisionally Accrued Cost of Goods Sold for Petroleum Institute Project Phase 1	21,292,646,006	21,509,496,006
Other accrued expenses	336,363,636	363,636,363
	21,629,009,642	21,873,132,369
b) In which: Accrued expenses from related parties		
Saigon Petroleum Investment and Construction JSC (i)	17,731,272,367	17,731,272,367
Vietnam Petroleum Construction Joint Stock Corporation	3,561,373,639	3,361,373,639
	21,292,646,006	21,092,646,006

(i) This is the provisionally accrued cost of goods sold for the project "Laboratory Analysis Center and Office of the Vietnam Petroleum Institute in Ho Chi Minh City" (detailed in Note 07).

15 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Trade union fee	479,788,975	455,911,215
Social insurance	-	44,286,402
Interest expense	1,246,252,165	1,246,252,165
Maintenance Fee for Apartment Building 33A (i)	9,494,314,075	9,671,814,075
Others	6,675,756,187	6,783,483,841
	17,896,111,402	18,201,747,698
Unpaid overdue payables		
Interest expense	1,246,252,165	1,246,252,165
Others	2,108,341,139	2,108,341,139
	3,354,593,304	3,354,593,304

(i) This is the maintenance fund for the building at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (currently, this address has been changed to No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City), which must be transferred to the Management Board of the PVC-IC Diamond apartment building. The balance decreased during the year as the Company offset receivables from car parking fees against the payable maintenance fees. Currently, the Company is in the process of handing over repair documents and the maintained work value to return this fund.

16 PROVISIONS FOR LONG-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Warranty Provision for Building 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City	4,866,914,044	4,866,914,044
	4,866,914,044	4,866,914,044

17 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	300,000,000,000	14,519,193,263	(178,424,187,892)	136,095,005,371
Loss for previous period	-	-	(2,262,500,366)	(2,262,500,366)
Ending balance of previous period	300,000,000,000	14,519,193,263	(180,686,688,258)	133,832,505,005
Beginning balance of current year	300,000,000,000	14,519,193,263	(178,054,433,417)	136,464,759,846
Loss for previous period	-	-	(954,352,919)	(954,352,919)
Ending balance of this period	300,000,000,000	14,519,193,263	(179,008,786,336)	135,510,406,927

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Petroleum Construction Joint Stock Corporation	153,000,000,000	51.00	153,000,000,000	51.00
Other shareholders	147,000,000,000	49.00	147,000,000,000	49.00
	300,000,000,000	100.00	300,000,000,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	300,000,000,000	300,000,000,000
- At the end of the period	300,000,000,000	300,000,000,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	14,519,193,263	14,519,193,263
	<u>14,519,193,263</u>	<u>14,519,193,263</u>

18 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from rendering of services	1,704,117,527	1,177,066,283
Revenue from construction contracts	44,932,062	930,646,327
Other revenue	-	185,329,938
	<u>1,749,049,589</u>	<u>2,293,042,548</u>
In which: Revenue from related parties (Detailed in Note 29)	44,932,062	930,646,327

19 COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of services rendered	566,057,875	157,043,707
Cost of construction contracts	44,932,062	1,774,946,327
	<u>610,989,937</u>	<u>1,931,990,034</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 29)	-	20,573,644

20 FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	965,513,267	781,623,744
	<u>965,513,267</u>	<u>781,623,744</u>

21 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	1,568,845,638	1,764,603,917
Tools, instruments and supplies expenses	25,407,392	18,598,615
Tax, Charge, Fee	1,690,345,166	1,422,788,372
Provision expenses/ (Reversal) of provision expenses	(251,734,024)	(341,085,331)
Expenses of outsourcing services	318,309,362	382,351,869
Other expenses in cash	537,683,901	551,384,622
	3,888,857,435	3,798,642,064

22 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	764,545,454	-
Interest income from late payments	326,876,712	444,318,134
Others	79,180,964	814,569,331
	1,170,603,130	1,258,887,465

23 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest on late payment of tax	300,952,201	855,031,535
Others	38,719,332	10,390,490
	339,671,533	865,422,025

24 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	(954,352,919)	(2,262,500,366)
Increase	339,671,533	865,422,025
- Ineligible expenses	339,671,533	865,422,025
Taxable income	(614,681,386)	(1,397,078,341)
Current CIT expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	1,350,000,000	497,536,232
Tax paid in the period	-	(497,536,232)
Corporate income tax payable at the end of the period	1,350,000,000	-

25 BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(954,352,919)	(2,262,500,366)
Profit distributed to common shares	(954,352,919)	(2,262,500,366)
Average number of outstanding common shares in circulation	30,000,000	30,000,000
Basic earnings per share	(32)	(75)

The Company has not planned to appropriate the Bonus and Welfare Fund and the Executive Board Bonus Fund from Profit after Tax as at the dates of preparation of the financial statements.

As of June 30, 2025, the Company had no shares with potential dilutive effects on earnings per share.

26 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	-	110,413,998
Labour expenses	1,944,527,921	2,392,010,767
Tools, instruments and supplies	25,407,392	28,245,205
Depreciation expenses	127,437,888	471,324,893
Taxes, fees and charges	1,690,345,166	1,422,788,372
Provisions	(251,734,024)	(341,085,331)
Expenses of outsourcing services	1,480,357,906	1,744,035,229
Other expenses in cash	537,683,901	571,882,076
	5,554,026,150	6,399,615,209

27 OTHER INFORMATION

As of the date of this financial statement, the Company is involved in several lawsuits related to receivables, payables, late tax payments, and penalty interest corresponding to recognized revenue without issued invoices. The outcomes of these lawsuits are as follows:

- Regarding the construction contract dispute with Thai Son E&C Joint Stock Company: The People's Court of District 1, Ho Chi Minh City, issued Judgment No. 42/2023/KDTM dated 25 April 2023, recognizing the agreement between the parties: Thai Son E&C JSC is responsible for paying the Company an amount of VND 36.52 billion, including VND 21.75 billion in principal debt and VND 14.76 billion in interest. As of now, Thai Son E&C JSC has not yet executed the judgment;
- Regarding the construction contract dispute with Saigon Petroleum Investment and Construction Joint Stock Company: The People's Court of District 3, Ho Chi Minh City, issued First-Instance Judgment No. 36/2022/QĐ-SCBS dated 24 October 2022, fully accepting the plaintiff's claim and ordering Saigon Petroleum Investment and Construction JSC to pay the Company a total amount of VND 46.8 billion, including VND 26.09 billion in principal debt and VND 20.78 billion in interest. As of now, Saigon Petroleum Investment and Construction JSC has not yet executed the judgment.

- Regarding the economic contract dispute No. 41-CĐ/2014/HĐKT-CNDD for the supply of generator equipment for the Petroleum Institute's Testing and Laboratory Center project with Cokyvina Joint Stock Company: Execution Decision No. 1166/QĐ-CCTHADS was issued on 13 February 2020, requiring the Company to pay VND 2.23 billion. The Company has been gradually making annual payments for this lawsuit;
- Regarding the construction contract dispute with Eurowindow Joint Stock Company: Execution Decision No. 988/QĐ-CCTHADS was issued on 3 January 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is required to pay Eurowindow JSC an amount of VND 1.4 billion. The Company has been gradually making annual payments for this lawsuit;
- Regarding the construction contract dispute with The Gioi Nha Construction Materials Joint Stock Company: Execution Decision No. 908/QĐ-CCTHADS was issued on 20 July 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is required to pay The Gioi Nha Construction Materials JSC an amount of VND 1.57 billion. The Company has been gradually making annual payments for this lawsuit.
- Regarding the construction contract dispute with Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH): Execution Decision No. 644/QĐ-CCTHADS was issued on 24 November 2020 by the Civil Judgment Execution Department of Vung Tau City. The Company is responsible for paying PVC-TH VND 8.6 billion in principal debt and VND 1.7 billion in interest. As at June 30 2025, the Company has not recognized the aforementioned interest liability

28 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

29 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Petroleum Construction Joint Stock Corporation	Parent Company
Petroleum Service Port Company	Same Corporation
Petroleum Pipeline and Tank Construction Joint Stock Company	Same Corporation
Northern Branch-Vietnam Petroleum Construction JSC	Same Corporation
Petroleum Interior and Exterior Equipment Joint Stock Company	Same Corporation
Saigon Petroleum Investment and Construction JSC	Same Corporation
Thanh Hoa Petroleum Investment and Construction JSC	Same Corporation
Nghe An Petroleum Construction Corporation - JSC	Same Corporation
Petroleum Mechanical Construction and Installation JSC	Same Corporation
Vietnam Gas Corporation - JSC	Same Corporation
Petroleum Design Consulting Corporation - JSC	Same Corporation
Project Management Board of Vietnam Petroleum Institute	Same Corporation
PetroVietnam Power Corporation	Same Corporation
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Sales of goods and rendering of services	44,932,062	930,646,327
Vietnam Petroleum Construction Joint Stock Corporation	44,932,062	930,646,327
Purchase of goods and services	-	20,573,644
Vietnam Petroleum Construction Joint Stock Corporation	-	20,573,644

Remuneration, salaries and other income of members of the Board of Directors, General Director, Supervisory Board and other managers are as follows:

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Ngo Bui Ngoc	Chairman	118,778,130	142,166,364
Ms. Le Thi Thu Huyen	Member of the Board of Directors	18,900,000	21,000,000
Mr. Tran Sy Huan	Independent member of the Board of Directors	18,900,000	21,000,000
Mr. Le Minh Hai	Director	105,694,407	142,166,364
Mr. Nguyen Van Hoanh	Deputy Director	103,625,223	120,200,000
Mr. Pham Manh Cuong	Deputy Director	98,907,719	129,373,636
Ms. Ngo Thi Thu Hoai	Head of the Board of Supervision	16,200,000	18,000,000
Ms. Ngo Thi Truc Vy	Member of the Board of Supervision	55,912,549	12,000,000
Mr. Phan Van Hung	Member of the Board of Supervision	58,680,000	66,496,364

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

30 COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim Statement of Cash flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.


Nguyen Thi Nga
Preparer


Le Ngoc Hoang
Chief Accountant


Le Minh Hai
Director
Ho Chi Minh City, 13 August 2025