

**PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY***Ho Chi Minh City, 10 August 2026*No. 281 /CNDD-TCKT

Re: Explanation of Certain Matters in the Reviewed
Interim Financial Information Report for the Accounting
Period from 1 January 2026 to 30 June 2026

To: - State Securities Commission of Vietnam (SSC)
- Hanoi Stock Exchange (HNX)

First of all, Petroleum Industrial and Civil Construction Joint Stock Company would like to extend its respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

In order to clarify certain matters raised in the Report on Review of Interim Financial Information for the accounting period from 1 January 2026 to 30 June 2026, the variance of more than 10% in profit after corporate income tax compared with the first six months of 2025, and the loss after corporate income tax, Petroleum Industrial and Civil Construction Joint Stock Company (the "Company") would like to provide the following explanations:

I. Basis for Disclaimer of Opinion:

1. The Company has not yet assessed the recoverability of the Long Son Riverside apartment project business cooperation investment, amounting to VND 12.89 billion (Note 04), which was completed in 2019.

The Company's explanation: The Project is currently in the process of completing its legal documentation and undergoing the procedures for an audit of the Project's investment capital. Therefore, the Company has not yet assessed the effectiveness of its investment in the Project.

2. 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 Company's explanation: As at the date of preparation of the interim financial statements for the six-month period ended 30 June 2026, the balance of work-in-progress costs relating to the Commercial - Service - Office and Apartment Complex Project 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 balance represents the construction costs of 123 basement parking spaces (B2 level) owned by the project developer. The Company has engaged an independent audit firm to conduct the audit of the Project's investment capital. Upon obtaining the approval of the final investment settlement from the competent authorities, the Company will recognize the remaining work-in-progress costs in accordance with the approved final settlement.

3. Also included in the Company's work-in-progress costs are the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project. The Company has not determined the net realizable value of these projects, which have carrying amounts of VND 73.38 billion and VND 40.85 billion, respectively (Note 09).

The Company's explanation: As at the date of preparation of the interim financial statements for the six-month period ended 30 June 2026, the carrying amounts of work-in-progress costs relating to the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project were VND 73.38 billion and VND 40.85 billion, respectively. As at the reporting date, certain

completed work volumes had not yet been accepted for payment by the project owners. Accordingly, the Company was unable to determine the final settlement value of these two projects accurately. Upon completion of the project settlement process, the Company will recognize the remaining work-in-progress costs in accordance with the approved final settlement.

4. 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's explanation: Following the issuance of Decision No. 3339/QĐ-UBND dated 28 October 2022 by the People's Committee of Ba Ria – Vung Tau Province, the Company carried out the necessary procedures to hand over the land plot located at No. 35, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province to the Ba Ria – Vung Tau Province Land Development Center. However, due to certain assets on the land having not yet been dismantled, the handover has not yet been completed. Accordingly, the Company continues to use the land as its head office and pays the annual land rental in accordance with applicable regulations.

5. In addition, We were unable to obtain sufficient documentation relating to the balances as at 01 January, 2026 and 30 June, 2026 of receivables amounting to VND 3.29 billion and VND 3.38 billion, respectively, and payables amounting to VND 18.78 billion and VND 28.8 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.

The Company's explanation: As at the date of preparation of the interim financial statements for the six-month period ended 30 June 2026, the Company had obtained confirmations for substantially all receivable and payable balances, including trade receivables, other short-term receivables, trade payables and other short-term payables. However, as at the date of issuance of the reviewed interim financial statements, confirmations from a small number of customers had not yet been received. The Company will continue to follow up with these customers to obtain confirmations for the outstanding balances.

II. Explanation of the Difference in After-Tax Profit Exceeding 10%:

* Total revenue and other income for the first six months of 2026 increased by VND 11,698,592,791, representing an increase of 301.11% compared with the first six months of 2025, as detailed below:

- Revenue from construction and asset leasing decreased by VND 11,990,114,884 equivalent to an increase of 685.52%.
- Finance income decreased by VND 20,221,197, equivalent to a decrease of 2.09%.
- Other income decreased by VND 271,300,896, equivalent to a decrease of 23.18%.

* Total expenses for the first six months of 2026 increased by VND 11,963,414,786, or 247.20%, compared with the corresponding period of 2025, as detailed below:

- Cost of sales increased by VND 12,127,055,179, representing an increase of 1,984.82%.
- Finance costs increased by VND 45,818,178.
- Administrative expenses decreased by VND 206,744,890, representing a decrease of 5.32%.
- Other expenses decreased by VND 2,713,681, representing a decrease of 0.80%.

* The profit after corporate income tax for the first six months of 2026 differed by more than 10% compared with the corresponding period of 2025. This was mainly attributable to the increase in cost of sales, the decrease in other income and the increase in finance costs, as explained above. As a result, the Company's loss after corporate income tax for the first six months of 2026 increased by VND 264,821,995, representing an increase of 27.75% compared with the corresponding period of 2025.

III. Explanation of the Loss after Corporate Income Tax for the First Six Months of 2026:

The Company's loss after corporate income tax for the first six months of 2026 was mainly attributable to the fact that the Company did not secure any new construction projects during the period. As a result, revenue from construction activities, asset leasing, and machinery and equipment leasing remained at a low level. Meanwhile, administrative expenses remained relatively high, resulting in a loss from operating activities.

The above is the explanation of Petroleum Industrial and Civil Construction Joint Stock Company. The Company respectfully submits this explanation to the State Securities Commission of Vietnam, the Hanoi Stock Exchange and investors for their information.

Sincerely!

Recipients:

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (lnh. 6).



DIRECTOR

Lê Minh Hải



INTERIM FINANCIAL STATEMENTS

**PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY**
For the period from 01/01/2026 to 30/06/2026

(Reviewed)



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Petroleum Industrial and Civil Construction Joint Stock Company

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 2026 to 30 June 2026.

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 9th time on 08 July 2026.

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, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

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

Board of Management

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

Board of Supervision

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

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.

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

We, 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 [Separate] 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;

Petroleum Industrial and Civil Construction Joint Stock Company

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim [Separate] Financial Statements;
- Prepare the Interim [Separate] 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 the Interim Financial Statements;
- Prepare the Interim [Separate] 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 Interim 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 Interim Financial Statements give a true and fair view of the financial position at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Company has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Le Minh Hai
Director

Approved, 10 August 2026

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 on 10 August 2026, from page 06 to page 32 including: Interim Statement of financial position as at 30 June 2026, Interim Statement of income, Interim Statement of cash flows for the six-month period then ended and Notes to Interim financial statements.

Board of Management' Responsibility

The Board of Management 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 Conclusion

The Company has not yet assessed the recoverability of the Long Son Riverside apartment project business cooperation investment, amounting to VND 12.89 billion (Note 04), which was completed in 2019.

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.

Also included in the Company's work-in-progress costs are the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project. The Company has not determined the net realizable value of these projects, which have carrying amounts of VND 73.38 billion and VND 40.85 billion, respectively (Note 09).

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.

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

We were unable to obtain sufficient documentation relating to the balances as at 01 January, 2026 and 30 June, 2026 of receivables amounting to VND 3.29 billion and VND 3.38 billion, respectively, and payables amounting to VND 18.78 billion and VND 28.8 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 Conclusion

Because of the significance of the matters described in the "Basis for Disclaimer of Conclusion" 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 27 to the Notes to the Financial Statements for the accounting period from 1 January, 2026 to 30 June, 2026, 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 30 June, 2026 (Code 421) amounted to VND 178.77 billion, equivalent to 60% of the owner's contributed capital (Code 411), of which the loss for the first six months of 2026 was VND 1.2 billion.
- Overdue liabilities amounted to VND 51.31 billion; overdue unpaid tax liabilities amounted to VND 29.97 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 Tuan

Deputy General Director

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

Hanoi, 10 August, 2026.

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		268,230,143,817	277,249,233,265
110	I. Cash and cash equivalents	3	754,671,087	1,796,870,075
111	1. Cash		754,671,087	1,296,870,075
112	2. Cash equivalents		-	500,000,000
120	II. Short-term investments	4	45,316,000,000	45,316,000,000
123	1. Short-term held-to-maturity investments		45,316,000,000	45,316,000,000
130	III. Short-term receivables		66,912,767,987	70,496,742,942
131	1. Short-term trade receivables	5	107,057,801,616	109,432,745,228
132	2. Short-term prepayments to suppliers	6	2,293,032,537	2,113,809,917
135	3. Other short-term receivables	7	28,466,678,571	29,854,932,534
136	4. Allowance for short-term doubtful debts		(70,904,744,737)	(70,904,744,737)
			-	-
140	IV. Inventories	9	151,644,196,099	156,925,570,520
141	1. Inventories		151,925,681,529	157,207,055,950
142	2. Allowance for decline of inventories		(281,485,430)	(281,485,430)
160	V. Other short-term assets		3,602,508,644	2,714,049,728
162	1. Deductible VAT		3,602,508,644	2,714,049,728
200	B. NON-CURRENT ASSETS		14,664,901,806	14,687,521,806
220	I. Fixed assets		-	22,620,000
221	1. Tangible fixed assets	10	-	22,620,000
222	- <i>Historical cost</i>		49,829,876,885	49,829,876,885
223	- <i>Accumulated depreciation</i>		(49,829,876,885)	(49,807,256,885)
260	II. Long-term investments	4	14,664,901,806	14,664,901,806
263	1. Equity investments in other entities		15,837,200,000	15,837,200,000
264	2. Allowance for long-term impairment of other investments		(1,172,298,194)	(1,172,298,194)
280	TOTAL ASSETS		282,895,045,623	291,936,755,071

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code	CAPITAL	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		147,145,927,218	154,968,461,752
310	I. Current liabilities		147,145,927,218	154,968,461,752
311	1. Short-term trade payables	11	62,970,918,771	64,700,310,830
312	2. Short-term prepayments from customers	12	18,634,130,405	20,869,020,165
314	3. Short-term taxes and other payables to State budget	13	31,751,727,288	32,017,228,520
315	4. Payables to employees		340,000,000	241,576,000
316	5. Short-term accrued expenses	14	18,288,136,003	22,034,509,642
319	6. Short-term deferred revenue		274,909,110	-
320	7. Other short-term payables	15	14,883,257,647	15,102,968,601
323	8. Bonus and welfare fund		2,847,994	2,847,994
400	D. OWNER'S EQUITY	16	135,749,118,405	136,968,293,319
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
420	3. Retained earnings		(178,770,074,858)	(177,550,899,944)
420a	- Retained earnings accumulated to previous year		(177,550,899,944)	(178,054,433,417)
420b	- Retained earnings of the current period		(1,219,174,914)	503,533,473
440	TOTAL CAPITAL		282,895,045,623	291,936,755,071

Nguyen Thi Nga
Preparer

Le Ngoc Hoang
Chief Accountant

Le Minh Hai
Director
Approved, 10 August 2026.

INTERIM STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	1. Revenue from sales of goods and provision of services	17	13,739,164,473	1,749,049,589
10	2. Net revenue from sales of goods and provision of services		13,739,164,473	1,749,049,589
11	3. Cost of goods sold and provision of services	18	12,738,045,116	610,989,937
20	4. Gross profit from sales of goods and provision of services		1,001,119,357	1,138,059,652
22	5. Financial income	19	945,292,070	965,513,267
23	6. Financial expenses	20	45,818,178	-
26	7. General and administrative expenses	21	3,682,112,545	3,888,857,435
30	8. Net profit from operating activities		(1,781,519,296)	(1,785,284,516)
31	9. Other income	22	899,302,234	1,170,603,130
32	10. Other expenses	23	336,957,852	339,671,533
40	11. Other profit		562,344,382	830,931,597
50	12. Total net profit before tax		(1,219,174,914)	(954,352,919)
60	13. Profit after corporate income tax		<u>(1,219,174,914)</u>	<u>(954,352,919)</u>
70	14. Basic earnings per share	25	(41)	(32)



Nguyen Thi Nga
Preparer



Le Ngoc Hoang
Chief Accountant



Le Minh Hai
Director

Approved, 10 August 2026.

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(1,219,174,914)	(954,352,919)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		22,620,000	127,437,888
03	- Allowances and provisions		-	(251,734,024)
05	- Gains / losses from investment activities		(945,292,070)	(1,730,058,721)
08	3. Operating profit before changes in working capital		(2,141,846,984)	(2,808,707,776)
09	- Increase / decrease in receivables		2,695,516,039	11,412,229,406
10	- Increase / decrease in inventories		5,281,374,421	(1,054,178,778)
11	- Increase / decrease in payables		(7,492,534,534)	(5,454,249,123)
15	- Corporate income tax paid		(330,000,000)	-
20	Net cash flow from operating activities		(1,987,491,058)	2,095,093,729
	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		945,292,070	998,284,249
30	Net cash flow from investing activities		945,292,070	1,462,829,703
50	Net cash flows in the period		(1,042,198,988)	3,557,923,432
60	Cash and cash equivalents at the beginning of the year		1,796,870,075	257,882,027
70	Cash and cash equivalents at the end of the period	3	754,671,087	3,815,805,459

Nguyen Thi Nga
Preparer

Le Ngoc Hoang
Chief Accountant

Le Minh Hai
Director
Approved, 10 August 2026.

NOTES TO THE INTERIM [SEPARATE] FINANCIAL STATEMENTS
For the period from 01/01/2026 to 30/06/2026

1 GENERAL INFORMATION

1.1 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 9th time on 08 July 2026.

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 2026 is 21 people (as at 01 January 2026: 21 people).

1.2 Business field: Construction

1.3 Business activities

Main business activities of the Company are:

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

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

Revenue for 2026 increased significantly compared to the same period of the previous year, mainly due to higher construction revenue. This included the settlement and payment of completed work volume under Progress Payment No. 48 of Contract No. 21/2014/HĐKT PVC-PVCIC dated 15 April 2014 relating to the Thai Binh 2 Thermal Power Plant Project, with a total value of VND 7,204,642,551. In addition, the Company recognized revenue from the settlement and payment of completed work volumes under Progress Payments No. 1, 2, 3 and 4 of Contract No. 02/2026/HĐKT/T37.XL1 dated 29 January 2026 for the Long Phu 1 Thermal Power Plant Project, with a total value of VND 4,823,595,489. Furthermore, the Company continued to maintain stable revenue from service provision and asset leasing compared to the previous year.

Going concern assumption

The Company's financial statements reflect accumulated losses of VND 178.77 billion as at 30 June 2026, representing 60% of the owners' contributed capital. Trade receivables amounted to VND 107.06 billion (Note 5), which were 7.79 times the net revenue for the current period. Overdue payables amounted to VND 51.31 billion (Notes 11, 12 and 15), while overdue tax liabilities totaled VND 29.97 billion (Note 13). In addition, the net realizable value of the Company's work-in-progress costs has not been determined. These events and 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 from 1 January 2026 to 30 June 2026 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. 99/2025/TT-BTC dated 27 October 2025 by the Ministry of Finance.

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 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Company has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 30 of the Financial Statements.

2.4 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 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.

2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks.

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.

2.6 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.

Allowance for devaluation of investments is made at the end of the period 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, allowances 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, allowance shall be made based on the Financial Statements at the allowance date of the investee.
- Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

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

The allowance 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 allowances 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.

2.8 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, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less 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.

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.

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

2.9 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 the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the 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.

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

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

2.10 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 investments in other entities and recognizes the allocated profit upon receipt of the distribution notice from the BCC.

2.11 Payables

The payables shall be recorded in detail 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.

2.12 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 as provision for estimated project cost of goods sold, provision for late tax payment, ... etc.

which are recorded as operating expenses of the reporting period.

2.13 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 period.

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

2.14 Deferred revenues

Deferred revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Deferred revenues are transferred to revenue from sale of goods and provision of services with the amount corresponding to each accounting period.

2.15 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.

2.16 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

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; and
- The amount of the revenue can be measured reliably.

2.17 Cost of goods sold and services rendered

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance 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 period even when products and merchandises have not been determined as sold.

2.18 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Allowance for losses from investment in other entities,...

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

2.19 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, office supplies, work tools, depreciation of fixed assets used for corporate management, allowance for short-term doubtful debts, provision for corporate restructuring, outsourced service costs, and other related expenses.

2.20 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 for the period from 01/01/2026 to 30/06/2026.

2.21 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.

2.22 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:

- Organizations, directly or indirectly having control the Company, are controlled by 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;

- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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.

3 CASH AND CASH EQUIVALENTS

	<u>Ending balance</u>	<u>Beginning balance</u>
	VND	VND
Cash on hand	32,575,451	38,034,403
Demand deposits	722,095,636	1,258,835,672
Cash equivalents	-	500,000,000
	<u>754,671,087</u>	<u>1,796,870,075</u>

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	<u>Currency</u>	<u>Interest Rate</u>	<u>Value</u>
			VND
Demand deposits			
- Modern Bank of Vietnam Limited - Vung Tau Branch	VND	0.20%	281,943,488
- North Asia Commercial Joint Stock Bank - Vung Tau Branch	VND	0.20%	287,900,810
- Other Banks	VND	0.20%	152,251,338
			<u>722,095,636</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	Ending balance		Allowance	Beginning balance	
	Original cost	Recoverable value		Original cost	Recoverable value
	VND		VND	VND	VND
Short-term					
Term deposits (i)	45,316,000,000	45,316,000,000	-	45,316,000,000	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.

b) Equity investments in other entities

	Ending balance		Allowance	Beginning balance	
	Original cost	Recoverable value		Original cost	Recoverable value
	VND	VND	VND	VND	VND
Vietnam Petroleum Pipe Manufacturing JSC (i)	50,000,000	50,000,000	-	50,000,000	50,000,000
Nhon Trach Petroleum Shipbuilding and Repair JSC (i)	2,890,000,000	2,890,000,000	(1,172,298,194)	2,890,000,000	2,890,000,000
Investment in BCC contracts (without joint control rights but entitled to benefits dependent on the after-tax profits of the BCC)	12,897,200,000	12,897,200,000	-	12,897,200,000	12,897,200,000
- Business Cooperation Contract: Long Son Riverside Apartment Project (ii)	12,897,200,000	12,897,200,000	-	12,897,200,000	12,897,200,000
	15,837,200,000	15,837,200,000	(1,172,298,194)	15,837,200,000	(1,172,298,194)

(i) Details of investees as at 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of	Proportion of voting	Operating status	Principal activities
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 Province	1.43%	1.00%	Operating	Shipbuilding and floating structures

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

- Parties to the contract, capital contribution ratio, form and schedule of capital contribution: PetroVietnam Long Son Industrial Park Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction, Trading and Services 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 the business cooperation: To jointly invest in and operate a jointly controlled asset, namely the Long Son Riverside Apartment Project, located at No. 1351 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Scope of cooperation: To develop, operate and commercially exploit the residential apartment area, commercial center area and other assets formed during the investment, development and operation of the Project.
- Profit-sharing arrangement: The parties are entitled to share profits and bear losses or other business risks based on the operating results determined by the Operator (IDICO Long Son) and in proportion to their respective capital contribution ratios.
- As at 30 June 2026, the Project had been completed and put into commercial operation, including the sale of apartment units and the commercial operation of the shopping mall floor area. However, as of the reporting date, due to pending legal procedures relating to the conversion of the land use purpose to long-term residential land, the Company has not yet received any profit distribution under this Business Cooperation Contract.

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5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	62,661,314,804	(28,235,959,033)	65,024,793,508	(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	34,128,432,223	-	34,419,871,078	-
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	296,923,548	-	2,368,963,397	-
Petroleum Interior and Exterior Equipment JSC	2,068,344,626	(2,068,344,626)	2,068,344,626	(2,068,344,626)
Others	44,396,486,812	(32,012,945,369)	44,407,951,720	(32,012,945,369)
Thai Son E&C JSC	21,519,494,013	(21,519,494,013)	21,519,494,013	(21,519,494,013)
Huy Thanh Investment JSC	9,700,000,000	-	9,700,000,000	-
Other customers	13,176,992,799	(10,493,451,356)	13,188,457,707	(10,493,451,356)
	<u>107,057,801,616</u>	<u>(60,248,904,402)</u>	<u>109,432,745,228</u>	<u>(60,248,904,402)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Related parties	9,040,000	-	9,040,000	-
Vietnam Petroleum Construction Joint Stock Corporation	9,040,000	-	9,040,000	-
Others	2,283,992,537	(1,403,404,965)	2,104,769,917	(1,403,404,965)
Hieu Liem Co., Ltd	675,218,967	(675,218,967)	675,218,967	(675,218,967)
Green Architecture Design Co., Ltd	240,000,000	-	240,000,000	-
Thao Truyen Co., Ltd	250,000,000	(250,000,000)	250,000,000	(250,000,000)
Other suppliers	1,118,773,570	(478,185,998)	939,550,950	(478,185,998)
	<u>2,293,032,537</u>	<u>(1,403,404,965)</u>	<u>2,113,809,917</u>	<u>(1,403,404,965)</u>

7 OTHER SHORT-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Receivables from employees	1,800,886,214	(868,569,802)	1,793,798,632	(868,569,802)
- Mr. Nguyen Phi Long	490,114,838	(490,114,838)	490,114,838	(490,114,838)
- Mr. Nghiem Trung Minh	296,394,014	(296,394,014)	296,394,014	(296,394,014)
- Others	1,014,377,362	(82,060,950)	1,007,289,780	(82,060,950)
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	-	-	1,422,592,030	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
Other receivables	1,570,220,846	(1,398,744,424)	1,542,970,361	(1,398,744,424)
	28,466,678,571	(9,252,435,370)	29,854,932,534	(9,252,435,370)
In which: Other payables from related parties				
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	379,178,000	-
Petroleum Pipeline and Tank Construction	-	-	1,422,592,030	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
	21,826,698,000	(3,716,247,633)	23,249,290,030	(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.

8 DOUBTFUL DEBTS

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

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	47,615,619,938	-	47,615,619,938	-
- Saigon Petroleum Investment and Construction JSC	26,096,125,925	-	26,096,125,925	-
- Thai Son E&C JSC	21,519,494,013	-	21,519,494,013	-
- Others	12,633,284,464	-	12,633,284,464	-
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	-
Other receivables	9,252,435,370	-	9,252,435,370	-
- Saigon Petroleum Investment and Construction JSC	3,716,247,633	-	3,716,247,633	-
- Thai Son E&C JSC	3,268,873,511	-	3,268,873,511	-
- Others	2,267,314,226	-	2,267,314,226	-
	70,904,744,737	-	70,904,744,737	-

9 INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	281,485,430	(281,485,430)	281,485,430	(281,485,430)
Work in progress expenses (i)	151,644,196,099	-	156,925,570,520	-
	151,925,681,529	(281,485,430)	157,207,055,950	(281,485,430)

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

	<u>Ending balance</u> VND	<u>Beginning balance</u> 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	40,854,373,555
Construction of Certain Items of Thai Binh 2 Thermal Power Plant (3)	73,375,405,853	81,451,172,409
Long Phu 1 Thermal Power Plant	4,427,822,191	1,633,430,056
	<u>151,644,196,099</u>	<u>156,925,570,520</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	25,259,027,985	6,245,428,000	230,577,279	49,829,876,885
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	25,236,407,985	6,245,428,000	230,577,279	49,807,256,885
Depreciation in the period	-	22,620,000	-	-	22,620,000
Ending balance of the period	18,094,843,621	25,259,027,985	6,245,428,000	230,577,279	49,829,876,885
Net carrying amount					
Beginning balance	-	22,620,000	-	-	22,620,000
Ending balance	-	-	-	-	-

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 43,353,871,606 (at the beginning of the period: VND 46,006,740,199).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using department	Usage status	Historical cost	Net carrying amount
			VND	VND
Company Office Building	Company office	In normal use	16,117,965,463	-
Putzmeister Stationary Pump (120 m ³ /h)	Company office	Not in use	6,524,299,047	-
K36 XZ Concrete Pump Truck, License Plate 72N-8058	Company office	In normal use	7,997,496,765	-

11 SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Related parties	18,602,849,647	19,081,910,390
Vietnam Petroleum Construction Joint Stock Corporation	2,421,062,839	2,421,062,839
Petroleum Design Consulting Corporation - JSC	259,778,108	259,778,108
Thanh Hoa Petroleum Investment and Construction JSC	5,374,124,116	5,653,184,859
Petroleum Mechanical Construction and Installation JSC	2,475,388,658	2,675,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171
Petroleum Service Port Company	247,321,233	247,321,233
Others	44,368,069,124	45,618,400,440
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248
Hoang Dat Construction and Trading Co., Ltd	4,200,393,762	4,200,393,762
Other suppliers	33,517,363,114	34,767,694,430
	<u>62,970,918,771</u>	<u>64,700,310,830</u>
Overdue amounts unpaid		
Thanh Hoa Petroleum Construction Joint Stock Company	5,374,124,116	5,653,184,859
Petroleum Mechanical Construction and Installation JSC	2,475,388,658	2,675,388,658
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171
Other suppliers	35,779,264,200	18,171,504,369
	<u>49,347,902,145</u>	<u>32,219,203,057</u>

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Ending balance</u> VND	<u>Beginning balance</u> VND
Related parties	18,458,040,405	20,307,470,435
Vietnam Petroleum Construction Joint Stock Corporation	-	1,849,430,030
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Corporation	845,101,105	845,101,105
Others	176,090,000	561,549,730
Others	176,090,000	561,549,730
	<u>18,634,130,405</u>	<u>20,869,020,165</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 SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax payable at the end of the period
	VND	VND	VND	VND
Value-added tax	730,854,577	1,168,586,054	-	1,899,440,631
Corporate income tax	2,323,382,809	-	330,000,000	1,993,382,809
Personal income tax	290,579,702	(260,673,457)	24,492,680	5,413,565
Land tax and land rental	5,933,363,385	1,809,739,036	2,960,000,000	4,783,102,421
Other taxes	22,739,048,047	331,339,815	-	23,070,387,862
	32,017,228,520	3,048,991,448	3,314,492,680	31,751,727,288

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. 112950/TB-HCM-KDT dated 10 July, 2026 issued by the Tax Department of Ho Chi Minh City.

14 SHORT TERM ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
Provisionally Accrued Cost of Goods Sold for Petroleum Institute Project Phase 1	17,931,272,367	21,292,646,006
Other accrued expenses	356,863,636	741,863,636
	18,288,136,003	22,034,509,642
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	-	3,466,673,639
	17,731,272,367	21,197,946,006

(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

	Ending balance VND	Beginning balance VND
Short-term		
Trade union fee	432,471,815	477,104,955
Interest expense	1,246,252,165	1,246,252,165
Maintenance Fee for Apartment Building 33A (i)	8,865,235,893	9,305,914,075
Other payables	4,339,297,774	4,073,697,406
	14,883,257,647	15,102,968,601
Overdue amounts unpaid		
Interest expense	1,246,252,165	1,246,252,165
Other payables	713,492,677	1,986,271,865
	1,959,744,842	3,232,524,030

(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 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Development and investment funds VND	Retained earnings VND	Total VND
Beginning balance of previous year	300,000,000,000	14,519,193,263	(178,054,433,417)	136,464,759,846
Profit for previous period	-	-	(954,352,919)	(954,352,919)
Ending balance of previous period	300,000,000,000	14,519,193,263	(179,008,786,336)	135,510,406,927
Beginning balance of current year	300,000,000,000	14,519,193,263	(177,550,899,944)	136,968,293,319
Profit for this period	-	-	(1,219,174,914)	(1,219,174,914)
Ending balance of this period	300,000,000,000	14,519,193,263	(178,770,074,858)	135,749,118,405

b) Details of Contributed capital

	Ending balance VND	Rate %	Beginning balance VND	Rate %
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%	300,000,000,000	100%

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

	<u>Current period</u> VND	<u>Prior period</u> 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

	<u>Ending balance</u>	<u>Beginning balance</u>
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- <i>Common shares</i>	30,000,000	30,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	<u>Ending balance</u> VND	<u>Beginning balance</u> 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>

17 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	<u>Current period</u> VND	<u>Prior period</u> VND
Revenue from provision of service	1,833,470,879	1,704,117,527
Revenue from construction services (i)	11,905,693,594	44,932,062
	<u>13,739,164,473</u>	<u>1,749,049,589</u>
In which: Revenue from related parties (Detailed in Note 29)	12,028,238,040	44,932,062

18 COST OF GOODS SOLD AND PROVISION OF SERVICES

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of services rendered	229,405,455	566,057,875
Cost of construction contracts	12,508,639,661	44,932,062
	<u>12,738,045,116</u>	<u>610,989,937</u>

19 FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest income	945,292,070	965,513,267
	<u>945,292,070</u>	<u>965,513,267</u>

20 FINANCIAL EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Settlement discounts granted	45,818,178	-
	<u>45,818,178</u>	<u>-</u>

21 GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Labour expenses	1,407,899,952	1,568,845,638
Tools, instruments and supplies expenses	71,900,482	25,407,392
Tax, Charge, Fee	1,512,815,488	1,690,345,166
Expenses of outsourcing services	288,428,035	318,309,362
Other expenses	401,068,588	537,683,901
Reductions in general and administrative expenses	-	(251,734,024)
- <i>Reversal of loss allowance for receivables</i>	-	(251,734,024)
	<u>3,682,112,545</u>	<u>3,888,857,435</u>

22 OTHER INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Gain on liquidation, disposal of fixed assets	-	764,545,454
Interest income from late payments	394,431,233	326,876,712
Others	504,871,001	79,180,964
	<u>899,302,234</u>	<u>1,170,603,130</u>

23 OTHER EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Interest on late payment of tax	320,811,386	300,952,201
Others	16,146,466	38,719,332
	<u>336,957,852</u>	<u>339,671,533</u>

24 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	(1,219,174,914)	(954,352,919)
Increase	336,957,852	339,671,533
- <i>Other Ineligible expenses</i>	336,957,852	339,671,533
Decrease	385,000,000	-
- <i>Dividend payment</i>	385,000,000	-
Taxable income	(1,267,217,062)	(614,681,386)
Current CIT expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	2,323,382,809	1,350,000,000
Tax paid in the period	(330,000,000)	-
Corporate income tax payable at the end of the period	1,993,382,809	1,350,000,000

25 BASIC EARNINGS PER SHARE

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

	Current period VND	Prior period VND
Net profit after tax	(1,219,174,914)	(954,352,919)
Profit distributed to common shares	(1,219,174,914)	(954,352,919)
Average number of outstanding common shares in circulation in the period	30,000,000	30,000,000
Basic earnings per share	(41)	(32)

The Company has not planned to appropriate the Bonus and Welfare Fund or the Executive Management Bonus Fund from profit after tax as of the interim financial reporting dates.

26 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	4,413,129,110	-
Labour expenses	2,068,196,827	1,944,527,921
Tools, instruments and supplies	71,900,482	25,407,392
Depreciation expenses	22,620,000	127,437,888
Taxes, fees and charges	1,512,815,488	1,690,345,166
Provision and Allowances expenses/ (reversal)	-	(251,734,024)
Expenses of outsourcing services	2,413,081,856	1,480,357,906
Other expenses	637,039,477	537,683,901
	11,138,783,240	5,554,026,150

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;
- Regarding the dispute over the apartment sale and purchase agreement and the goods transportation contract with Triu - Phu - Bai Trading and Transport Company Limited, the Ho Chi Minh City People's Court issued Appellate Business and Commercial Judgment No. 53/2026/KDTM-PT dated 4 February 2026. Under the Judgment, the Company is required to pay Triu - Phu - Bai Trading and Transport Company Limited the outstanding amount of VND 282,460,001 for goods supplied. As at 30 June 2026, the Company is in the process of filing an appeal with the higher-level court.

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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company were 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, Board of Supervisors, other managers of the Company	Key management member of the Company

In addition to the related party information presented in the above notes, the Company had the following transactions with related parties during the period:

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sales of goods and rendering of services	12,028,238,040	44,932,062
Vietnam Petroleum Construction Joint Stock Corporation	12,028,238,040	44,932,062

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

	<u>Position</u>	<u>Current period</u>	<u>Prior period</u>
		VND	VND
Mr. Ngo Bui Ngoc	Chairman	131,925,455	118,778,130
Ms. Le Thi Thu Huyen	Member of the Board of Directors	31,500,000	18,900,000
Mr. Tran Sy Huan	Independent member of the Board of Directors	31,500,000	18,900,000
Mr. Le Minh Hai	Director	131,925,455	105,694,407
Mr. Nguyen Van Hoanh	Deputy Director	110,045,455	103,625,223
Mr. Pham Manh Cuong	Deputy Director	114,486,818	98,907,719
Ms. Ngo Thi Thu Hoai	Head of the Board of Supervision	29,000,000	16,200,000
Ms. Ngo Thi Truc Vy	Member of the Board of Supervision	73,582,182	55,912,549
Mr. Phan Van Hung	Member of the Board of Supervision	118,590,909	58,680,000

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

30 COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Company during the previous period.

The comparative figures in the Interim Statement of Financial Position and related notes are those of the Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Statement of Income, Interim Statement of Cash flows, and related notes is that of the Interim Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As disclosed in Note 2.3, certain comparative figures as at 01 January 2026 and for the accounting period from 01 January 2025 to 30 June 2025 have been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures are based on the Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount	Code	Items	Amount	Change
A) STATEMENT OF FINANCIAL POSITION			A) STATEMENT OF FINANCIAL POSITION			
210	Long-term receivables	12,897,200,000	210	Long-term receivables	-	(12,897,200,000)
216	Other long-term receivables	12,897,200,000	215	Other long-term receivables	-	(12,897,200,000)
250	Long-term investments	2,940,000,000	260	Long-term investments	15,837,200,000	12,897,200,000
253	Equity investments in other entities	2,940,000,000	263	Equity investments in other entities	15,837,200,000	12,897,200,000


Nguyen Thi Nga
Preparer


Le Ngoc Hoang
Chief Accountant


Le Minh Hai
Director
Approved, 10 August 2026