

## BALANCE SHEET

30/06/2025

### PART: ASSETS

ASSETS	CODE	Notes	End of Period	Beginning of Year
1	2	3	4	5
<b>A - Short-term Assets ( 100 = 110+120+130+140+150 )</b>	<b>100</b>		<b>374,320,719,828</b>	<b>334,518,859,782</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>84,169,744,004</b>	<b>51,555,579,663</b>
1. Cash	111		75,958,839,099	35,582,886,745
2. Cash equivalents	112		8,210,904,905	15,972,692,918
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Securities held for trading	121		-	-
2. Provision for securities (*)	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>154,627,233,282</b>	<b>173,544,227,313</b>
1. Short-term trade accounts receivable	131		140,608,477,520	155,488,021,382
2. Short-term prepayments to suppliers	132		4,437,303,694	7,618,107,710
3. Receivables from related parties	133		-	-
4. Receivables from construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		22,970,574,408	22,342,976,613
7. Provision for short-term doubtful debts (*)	137		(13,389,122,340)	(11,904,878,392)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>125,136,664,578</b>	<b>97,421,546,993</b>
1. Inventories	141		229,928,307,885	187,481,801,114
2. Provision for devaluation of inventories ( *)	149		(104,791,643,307)	(90,060,254,121)
<b>V. Other short-term assets</b>	<b>150</b>		<b>10,387,077,964</b>	<b>11,997,505,813</b>
1. Short-term prepayments	151		720,256,188	2,330,684,037
2. Value added tax to be reclaimed	152		-	-
3. Taxes and other receivables from state authorities	153		9,666,821,776	9,666,821,776
4. Government bonds transactions	154		-	-
5. Other short-term assets	155		-	-
<b>B - LONG-TERM ASSETS( 200 = 210+220+240+250+260 )</b>	<b>200</b>		<b>477,809,958,694</b>	<b>503,236,906,367</b>

<b>I. Long-term receivables</b>	<b>210</b>		<b>833,459,513</b>	<b>936,010,924</b>
1. Long term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Long term receivables from related parties	214		-	-
5. Loan term loan receivables	215		-	-
6. Other long-term receivables	216		833,459,513	936,010,924
7. Provision for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>376,597,041,936</b>	<b>395,643,112,341</b>
1. Tangible fixed assets	221		373,003,991,111	386,078,602,199
- Original cost( code 211 )	222		920,946,833,576	925,938,398,690
- Accumulated depreciation (*) ( code 2141 )	223		(547,942,842,465)	(539,859,796,491)
2. Financial leased fixed assets	224			-
- Original cost( code 212)	225		-	-
- Accumulated depreciation (*) ( 2142 )	226		-	-
3. Intangible fixed assets	227		3,593,050,825	9,564,510,142
- Original cost ( Code 213 )	228		20,203,187,604	29,945,824,162
- Accumulated depreciation (*) ( code 2143 )	229		(16,610,136,779)	(20,381,314,020)
<b>III . Investment Properties</b>	<b>230</b>		<b>13,755,529,236</b>	<b>11,398,514,829</b>
- Original cost (Code 217)	231		22,299,387,693	18,122,234,883
- Accumulated depreciation (*) (2147)	232		(8,543,858,457)	(6,723,720,054)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,593,639,558</b>	<b>3,260,723,002</b>
1. Production in progress	241		-	-
2. Construction in progress	242		1,593,639,558	3,260,723,002
<b>V. Long-term financial investments</b>	<b>250</b>		<b>50,000,000</b>	<b>50,000,000</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in other entities	253		5,050,000,000	5,050,000,000
4. Provision for long-term investments (*)	254		(5,000,000,000)	(5,000,000,000)
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>84,980,288,451</b>	<b>91,948,545,271</b>
1. Long-term prepayments	261		84,980,288,451	91,948,545,271
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSET ( 270 = 100 + 200 )</b>	<b>270</b>		<b>852,130,678,522</b>	<b>837,755,766,149</b>

## PART: RESOURCES



LIABILITIES	CODE	Notes	Ending Balance	Beginning Balance
1	2	3	4	5
<b>C - TOTAL LIABILITIES ( 300 = 310 + 330 )</b>	<b>300</b>		<b>735,693,698,094</b>	<b>711,142,293,913</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>729,114,036,394</b>	<b>704,387,887,723</b>
1. Short-term payable to sellers	311		594,564,657,963	550,824,956,142
2. Short-term advances from buyers	312		4,821,992,730	12,424,660,619
3. Taxes and other payables to state authorities	313		24,766,229,102	26,816,202,938
4. Payable to employees	314		36,830,046,607	16,019,244,363
5. Short-term accrued expenses	315		32,196,889,322	64,320,510,280
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318		1,753,105,275	3,247,713,529
9. Other short-term payables	319		16,872,467,495	15,537,951,952
10. Short-term borrowings and financial leases	320		14,320,000,000	12,210,000,000
11. Provision for short-term Payables	321		-	-
12. Reward and welfare funds	322		2,988,647,900	2,986,647,900
13. Stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,579,661,700</b>	<b>6,754,406,190</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long term payables to related parties	335		-	-
6. Long-term unearned revenue	336		-	199,251,272
7. Other long-term liabilities	337		668,087,000	643,580,218
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for Long-term payables	342		5,911,574,700	5,911,574,700
13. Science and technology development fund	343		-	-
<b>D - OWNER'S EQUITY ( 400 = 410 + 430 )</b>	<b>400</b>		<b>116,436,980,428</b>	<b>126,613,472,236</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>116,436,980,428</b>	<b>126,613,472,236</b>
1. Owner's capital	411		600,000,000,000	600,000,000,000

- Ordinary shares	411a		600,000,000,000	600,000,000,000
- Preference shares	411b		-	-
2. Share premium	412		13,251,400,000	13,251,400,000
3. Bond convertible rights	413		-	-
4. Other owner's equity	414		-	-
5. Treasury shares ( *)	415		(20,000)	(20,000)
6. Margin of property revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Fund Development	418		92,258,894,332	92,258,894,332
9. Financial reserve fund	419		-	-
10. Other fund of owner's equity	420		-	-
11. Undistributed profit after tax	421		(589,073,293,904)	(578,896,802,096)
- Previous year undistributed earnings.	421a		(596,657,917,536)	(588,843,733,440)
- This year undistributed earnings	421b		7,584,623,632	9,946,931,344
12. Construction investment fund	422		-	-
<b>II. Other fund</b>	<b>430</b>		-	-
2. Other fund	432		-	-
3. Fixed assets arising from other fund	433		-	-
<b>L LIABILITIES AND OWNERS' EQUITY ( 440 = 300 -</b>	<b>440</b>		<b>852,130,678,522</b>	<b>837,755,766,149</b>

Prepared by

  
Hoàng Anh

Chief Accountant

  
Lê Minh Phong

Chief Executive Officer



**DIRECTOR**  
**Phan Khắc Man**



**Income statement**  
**2nd Quarter, 2025**

ARTICLE	Code	Notes	This year		Previous year	
			Quarter 2	Cumulative	Quarter 2	Cumulative
1	2	3	4	5	6	7
1. Gross sales from sales and rendering of services	1		224,773,330,704	426,454,096,897	147,060,588,177	283,685,648,317
+ Construction revenues			214,783,550,950	408,449,449,124	143,081,832,091	274,865,686,072
+ Services revenues			9,989,779,754	18,004,647,773	3,978,756,086	8,819,962,245
2. Deductions	2		0	0		0
3. Net revenue (10 = 01-02)	10		224,773,330,704	426,454,096,897	147,060,588,177	283,685,648,317
4. Cost of goods sold (COGS)	11		211,102,411,573	399,818,780,549	136,031,107,886	262,888,647,345
+ Construction COGS			204,107,592,285	388,656,596,869	133,762,121,235	256,988,647,988
+ Service COGS			7,013,002,089	11,180,366,481	2,291,269,628	5,922,282,334
+ Real estate COGS				0		0
+ Reversal of XNC interest from investment projects (BCSM 2011)			-18,182,801	-18,182,801	-22,282,977	-22,282,977
+ Cost of internal CT				0		0
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		13,670,919,131	26,635,316,348	11,029,480,291	20,797,000,972
6. Income from financial activities	21		205,544,682	230,608,601	86,747,765	183,060,366
7. Expenses from financial activities	22		1,343,075,065	1,781,549,117	1,946,368,285	2,139,713,582
- In which: Interest expenses	23		295,633,696	732,385,748	425,397,159	614,049,213
8. Selling expenses	25		0	0		0
9. General and administrative expenses	26		8,466,095,874	17,332,340,353	8,309,632,639	17,054,030,031
10. Operating profit [30=20+(21-22)-(24+25)]	30		4,067,292,874	7,752,035,479	860,227,132	1,786,317,725
11. Other income	31		-30,969,978	9,108,885	771,244,768	1,267,571,635
12. Other expenses	32		85,466,301	176,520,732	186,846,536	321,051,490
13. Other profit (40=31-32)	40		-116,436,279	-167,411,847	584,398,232	946,520,145
14. Net profit before tax ( 50 = 30 + 40 )	50		3,950,856,595	7,584,623,632	1,444,625,364	2,732,837,870
15. Current corporate income tax expense	51			0	0	0
16. Deferred corporate income tax expense	52			0	0	0
17. Net profit after tax ( 60= 50 - 51 - 52)	60		3,950,856,595	7,584,623,632	1,444,625,364	2,732,837,870
18. Basic earnings per share ( *)	70		66	126	24	46
19. Diluted EPS ( *)	71					

Prepared by

*Hoàng Anh*

Chief Accountant

*Lê Minh Phong*

Chief Executive Officer



**DIRECTOR**  
**Phan Khắc Man**

### Cash Flows Statement

( Indirect Method)

2nd quarter - 2025

Unit: VND

ARTICLE	Số	This year		Previous year	
		Quarter 2	Cumulative	Quarter 2	Cumulative
<b>I - CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1. Net profit before tax	1	3,950,856,595	7,584,623,632	1,444,625,364	2,732,837,870
2. Adjustments for			-		-
- Depreciation of fixed assests and investment properties	2	6,439,738,081	12,959,884,377	6,367,439,775	12,975,076,138
- Provision for decline in value of investments	3	15,026,887,155	16,767,380,104	(31,812,121,090)	(27,223,830,429)
- Unrealised foreign exchange losses	4	(1,037,901,185)	(1,037,901,185)	1,511,568,817	1,511,568,817
- (Gain) loss on investment activities	5	(205,544,682)	(230,608,601)	(85,008,656)	(181,321,257)
- Interest expenses	6	295,633,696	732,385,748	425,397,159	614,049,213
- Other adjustment	7		-		-
3. Operating income before changes in working capital	8	24,469,669,660	36,775,764,075	(22,148,098,631)	(9,571,619,648)
- Decrease/(increase) in receivables	9	40,867,280,193	5,363,641,852	24,568,940,665	(41,742,144,257)
- Decrease/(increase) in inventories	10	(33,707,701,765)	(42,446,506,771)	47,248,594,002	65,859,723,144
- Increase in payables (not included interest expenses and income tax payables)	11	6,912,096,709	22,828,466,566	(2,823,998,194)	12,813,719,001
- Decrease/(Increase) in prepaid expenses	12	4,319,748,726	8,578,684,669	(240,226,687)	2,393,938,679
- Interest paid	14	(1,166,867,943)	(595,677,259)	(1,729,287,956)	(1,883,468,777)
- Other income from business activities	16		-	-	-
-Other cash inflows/(outflows) from operating activities	17		-	-	-
Cash flow from operating activities	20	41,694,225,580	30,504,373,132	44,875,923,199	27,870,148,142
<b>II - CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1. Purchase and construction of fixed assets and other long-term assets	21	(41,760,000)	(255,960,000)	-	-
2. Proceeds from disposals of assets	22	15,909,091	15,909,091		-
7. Interest and dividend received	27	205,544,682	236,739,283	85,008,656	191,295,773
Cash flow from investing activities	30	179,693,773	(3,311,626)	85,008,656	191,295,773
<b>III - CASH FLOWS FROM FINANCING ACTIVITIES</b>					
3. Proceeds from bond issuance and borrowings	33	7,010,000,000	12,660,000,000	17,196,938,486	20,469,054,866
4. Payments of loan	34	(2,900,000,000)	(10,550,000,000)	(5,764,526,989)	(6,764,526,989)
5. Payments for principal of finance leaser	35		-		-
Cash flow from financing activities	40	4,110,000,000	2,110,000,000	11,432,411,497	13,704,527,877
Net cash increase/(decrease) (50=20+30+40)	50	45,983,919,353	32,611,061,506	56,393,343,352	41,765,971,792
Cash and cash equivalents at the beginning of the period	60	38,182,721,816	51,555,579,663	25,566,671,550	40,194,043,110
Impact of exchange rate fluctuation	61	3,102,835	3,102,835	5,486,875	5,486,875
Cash and cash equivalents at the end of the period (70=50+60+61)	70	84,169,744,004	84,169,744,004	81,965,501,777	81,965,501,777

Prepared by

Chief Accountant

Chief Executive Officer

  
Hoàng Anh

  
Lê Minh Phong



**DIRECTOR**  
**Phan Khắc Man**



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

**I. Characteristics of the enterprise's operations:**

**1- Form of capital ownership**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (hereinafter referred to as the "Company") is an enterprise established in Vietnam under the Enterprise Registration Certificate and Joint Stock Company Tax Registration Certificate No. 3500834094, initially issued on November 26, 2009, by the Department of Planning and Investment of Ba Ria - Vung Tau Province, and amended for the 14th time on June 28, 2022.

As of June 30, 2025, the Company's charter capital was VND 600,000,000,000, divided into 60,000,000 ordinary shares, with a par value of VND 10,000 per share.

**2- Business lines: Construction and installation**

**3- Business lines:**

- Surveying, designing, manufacturing, and installing drilling rig foundations, metal structures, tanks (gasoline, oil, liquefied gas, water), pressure vessels and technological systems, architectural design of works, mechanical design of civil and industrial works;
- Training to improve technical workers and staff in specialized fields;
- Real estate business; investing in the construction of steel pipe manufacturing plants, mechanical manufacturing plants, equipment for the oil and gas industry; investing in the construction of river ports, seaports; investing in the construction of industrial parks; trading in housing offices;
- Manufacturing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports, seaports;
- Leasing machinery and equipment;
- Producing construction materials;
- Constructing oil and gas projects (offshore and onshore); constructing civil, industrial, river port, and seaport projects; urban construction;
- Building ships, building onshore and offshore drilling rigs;
- Trading in oil and gas construction materials and equipment; manufacturing and supplying all kinds of steel pipes, connecting pipes, joints and accessories serving in the field of oil and gas and industry;
- Installing industrial equipment systems, control equipment, automation in industry, installing power transmission lines, civil and industrial electrical systems;
- Preparing and assessment investment project reports, construction investment projects; preparing total cost estimates, cost estimates of projects, preparing technical designs appraisal, construction drawing designs of oil and gas, civil, and industrial projects; project management; construction quality management; bidding consultancy, preparing bidding invitation documents and evaluating bid documents for projects; surveying terrain and công trình geology; Appraisal of total cost estimates and detailed cost estimates of projects;
- Technical inspection and analysis;
- Supplying and managing labor resources;

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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- Loading and unloading goods at river ports and seaports;
- Other support service activities related to transportation;
- Trading in gasoline, oil, gas and related products; trading in lubricants and engine cleaners;
- Trading and leasing office space;
- Trading and leasing warehouses and factories;
- Trading and leasing transportation vehicles;
- Supervising the installation of industrial construction equipment; supervising the installation of equipment for power line and substation projects up to 35KV.
- Construction of electrical works.

4- Normal production and business cycle: within a period not exceeding 12 months. The Company's main activities are surveying, designing and constructing: surveying, designing, manufacturing, and installing drilling rig foundations, metal structures, etc.

5- Characteristics of the enterprise's operations during the financial year that affect the Financial Statements: No

6- Enterprise structure: As of June 30, 2025, the Company has 1 dependent branch, which is - Port Services Enterprise

The total number of employees of the Company as of June 30, 2025 is 1068 (As of December 31, 2024: 646).

**II. Accounting period, monetary unit used in accounting:**

Annual accounting period: Starting from 01/01, ending on 31/12.

This financial report is prepared for the operating period from 01/01/2025 to 31/12/2025.

Monetary unit used in accounting: Vietnamese Dong (VND)

**III. Applied accounting standards and regulations:**

**1- Applied accounting regime:**

On December 22, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") providing guidance on the application of the accounting regime for enterprises. This Circular took effect for financial years beginning on or after January 1, 2015. Circular 200 replaced the regulations on the enterprise accounting regime issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated December 31, 2009 of the Ministry of Finance.

On March 21, 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC, which amended and supplemented certain provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014. Circular 53 took effect for financial years beginning on or after January 1, 2016. The Company has applied Circular 53 in the preparation and presentation of its financial statements.



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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**2- Basis for preparing financial statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), according to the historical cost principle and in accordance with Vietnamese accounting standards, the enterprise accounting regime and relevant legal regulations on the preparation and presentation of financial statements.

The accompanying financial statements are not intended to reflect the financial situation, business results and cash flow situation according to accounting principles and practices generally accepted in countries other than Vietnam.

**IV. Applied accounting policies:**

The following are the main accounting policies applied by the Company in preparing financial statements:

**1- Exchange rates applied in accounting:**

The Company applies the treatment of foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "The Effects of Changes in Foreign Exchange Rates" and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, which provides regulations on the recognition, measurement, and treatment of foreign exchange differences in enterprises. Accordingly, transactions in foreign currencies are translated at the exchange rates on the transaction dates. Monetary items denominated in foreign currencies as at the end of the accounting period are translated at the exchange rate on that date. Any resulting exchange differences are recognized in the income statement. Foreign exchange gains arising from the revaluation of year-end balances shall not be distributed to shareholders.

The Company mainly trades in foreign exchange-related derivatives at the Fortune Vietnam Joint Stock Commercial Bank (LP Bank).

**2- Principles for determining the actual interest rate (effective interest rate):**

The actual interest rate (effective interest rate) is used to discount cash flows for items recognized at present value based on the commercial bank interest rate at the time the enterprise borrows.

**3- Principles for recognizing cash and cash equivalents:**

Cash, bank deposits including cash at the fund, demand deposits, term deposits of 1 month with high liquidity, easily converted into cash and less risk related to fluctuations in value.

**4- Principles of accounting for financial investments:**

***a, Trading securities***

Trading securities are securities held by the Company for investment purposes and readily available for sale. Trading securities are recognized starting from the date of purchase and are initially measured at cost and related transaction costs of purchasing trading securities.

In subsequent accounting periods, trading securities are measured at cost less any provision for impairment of trading securities. The provision for impairment of trading securities is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, which provides guidance on the making and handling of provisions for devaluation of inventories, loss of

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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investments, doubtful debts, and product, goods, service, and construction work warranties at enterprises.

***b, Investments held to maturity***

Investments held to maturity are investments with fixed maturities and fixed or determinable payments, and the Board of Directors has the intention and ability to hold them until maturity. Investments held to maturity are recognized starting from the date of purchase and are initially measured at cost and related transaction costs of purchasing the investments. Interest income from investments held to maturity after the date of purchase is recognized on the income statement on an accrual basis. Interest earned before the Company holds is deducted from the original price at the time of purchase.

Provision for impairment of investments held to maturity is made based on the most recent financial statements that the Company collects from investees. The Company's Board of Directors believes that there are no significant changes in the financial statements of these companies compared to the most recent financial statements the Company used to determine the provision, which would have a material impact on the provision the Company has made.

***c, Investments in subsidiaries and associates***

Subsidiaries are companies controlled by the Company. This control is achieved when the Company has the ability to control the financial and operating policies of the investees in order to obtain benefits from the operation of these companies.

An associate is a company in which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the power to participate in decisions on the financial and operating policies of the investee but does not have control or joint control over those policies.

The Company initially recognizes investments in subsidiaries and associates at cost. The Company only recognizes as income on the income statement the amount shared from the accumulated net profit of the investee arising after the date of investment. Other amounts that the Company receives other than shared profits are considered as a recovery of investments and are recognized as a deduction from the original investment cost.

Investments in subsidiaries and associates are presented in the balance sheet at cost less any provision for impairment (if any). The provision for impairment of investments in subsidiaries and associates is made in accordance with Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance, which provides guidance on the making and handling of provisions for devaluation of inventories, loss of investments, doubtful debts, and product, goods, service, and construction work warranties at enterprises.

**5- Accounting principles for receivables:**

Receivables are amounts recoverable from customers or other parties. Receivables are presented at book value less any provision for doubtful debts.

Receivables are tracked in detail by due date, debtor, type of currency receivable, and other factors according to the Company's management needs.

The classification of receivables: Accounts receivable from customers, internal receivables, other receivables are performed according to the principle:



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

- a) Accounts receivable from customers: Are the payables and the payment status of the Company's receivables with customers for the sale of products, goods, and provision of services.
- b) Internal receivables: include receivables between the Company and its dependent branches.
- c) Other receivables include receivables that are non-commercial in nature and not related to sales transactions, such as receivables that generate financial revenue, such as receivables for deposit interest, dividends, profits to be distributed; receivables for fines, compensation,...; Expenses paid on behalf of third parties are entitled to be recovered.

When preparing financial statements, the accountant bases on the remaining term of the receivables to classify long-term and short-term debts. Customer receivables are detailed for each object, each receivable content and recorded for each payment. In detailed accounting, the accountant classifies debts, types of debts such as those paid on time, bad debts or those that are unlikely to be recovered, to have grounds and measures to handle uncollectible debts or to make provision for doubtful debts.

**Provision for doubtful debts**

Provision for doubtful debts is made for receivables that are overdue for payment for six months or more, or receivables that the debtor is unlikely to pay due to liquidation, bankruptcy or similar difficulties.

The accountant identifies receivables that meet the definition of monetary items denominated in foreign currencies for revaluation at the end of the period when preparing financial statements.

**6- Principles for recognizing inventories:**

Inventories are determined on the basis of the lower of cost and net realizable value. The cost of inventories includes direct materials costs, direct labor costs and production overheads, if any, to bring the inventories to their present location and condition. The cost of inventories is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs to complete the product together with marketing, selling and distribution costs incurred.

The Company's provision for decline in value of inventories is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make provision for decline in value of obsolete, damaged, and poor quality inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting period.

**7- Accounting principles and depreciation of fixed assets, finance leased fixed assets, investment properties, construction in progress:**

**Tangible fixed assets and depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to a ready-to-use state.

The cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred, plus installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, specifically as follows:

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	<u>Before adjustment</u>	<u>After adjustment</u>
	(Number of years)	(Number of years)
Houses, structures	5 - 30	5 - 50
Machinery, equipment	3 - 15	3 - 15
Transportation vehicles	6 - 10	6 - 10
Office equipment	3 - 7	3 - 7

**Asset leasing**

A lease is classified as a finance lease when substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases.

The company recognizes leased assets as its own assets at the fair value of the leased asset at the inception of the lease or at the present value of the minimum lease payments, if this value is lower. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to ensure a constant periodic interest rate on the remaining balance of the liability. Finance lease costs are recognized in the income statement unless these costs directly form the leased asset, in which case they are capitalized according to the company's accounting policy on borrowing costs.

Finance leased assets are depreciated over the estimated useful life similar to the company's owned assets, specifically as follows:

	<u>2025</u>
	(Number of years)
Machinery, equipment	5 - 15
Transportation vehicles	5

**Intangible fixed assets and depreciation**

Intangible fixed assets represent the value of land use rights and computer software, presented at cost less accumulated depreciation.

The company has the right to use 3,570.9 m<sup>2</sup> of land with a usage term of 32 years at No. 2, Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City.

Land use rights with a definite term are allocated using the straight-line method based on the land plot's usage period. Indefinite land use rights are not depreciated.

Computer software is initially recognized at purchase cost and depreciated using the straight-line method over 3 years.

**Investment property**



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Investment property includes the floor areas of the 1st, 2nd, and 3rd floors of the office apartment complex at No. 2, Nguyen Huu Canh, and the house at No. 28 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City, held by the company for rental income purposes. Investment property is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the settlement value of the project or direct costs related to the investment property.

Investment property is depreciated using the straight-line method based on the estimated useful life over 30 years.

As of June 30, 2025, the total area of real estate currently under lease was 2,458.75 m<sup>2</sup>, with an original cost of VND 19,433,097,826 and a carrying value of VND 12,114,721,356.

**Construction in progress costs:**

Assets under construction for production, rental, management, or any other purpose are recognized at cost. This cost includes service costs and borrowing costs related in accordance with the company's accounting policy. Depreciation of these assets is applied similarly to other assets, starting when the asset is in a ready-to-use state.

**8- Principles of accounting for deferred income tax:**

Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities on the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities shall be recognized for all temporary differences, while deferred income tax assets shall only be recognized when it is probable that sufficient taxable profit will be available in the future against which the temporary differences can be utilized.

Deferred income tax is determined based on the tax rates that are expected to apply to the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are recorded directly in equity.

Deferred income tax assets and deferred income tax liabilities shall be offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current income tax assets and liabilities on a net basis.

**9- Principles of accounting for prepaid expenses:**

Long-term prepaid expenses include infrastructure rental prepayments and other long-term prepaid expenses.

The infrastructure rental cost for Sao Mai – Ben Dinh Port, amounting to VND 107,135,643,174, is allocated to the income statement over the lease term of 49 years, starting from September 16, 2010.

Other prepaid expenses include the value of small tools, instruments, and components that have been issued for use and are considered likely to provide future economic benefits to the Company for a period

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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of one year or more. These expenses are capitalized as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with current accounting regulations.

**10- Principles of accounting for payables:**

Payables are recognized and presented on the financial statements when it is probable that the Company will have to use an amount of money to cover the current obligations that the Company must pay and that payable can be reliably determined.

Payables are tracked in detail according to payment term, payee, type of currency to be paid, and other factors as required by the enterprise's management.

Other payables include payables that are non-commercial and not related to the purchase or sale, supply of goods and services: payables related to financial expenses such as interest payable, dividends payable, financial investment operating expenses payable; Non-commercial payables such as payables for social insurance, health insurance, unemployment insurance, trade union funds,...

The accountant relies on the remaining term of the payables to classify them as long-term or short-term when preparing the financial statements.

When there is evidence that a loss is likely to occur, the accountant immediately recognizes a payable in accordance with the principle of prudence.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing the financial statements.

**11- Principles of recognizing borrowings and financial lease liabilities:**

The Company tracks the payment term details of borrowings and financial lease liabilities. Amounts with a repayment period of more than 12 months from the financial statement date are presented as long-term borrowings and financial lease liabilities. Amounts due within the next 12 months from the financial statement date are presented as short-term borrowings and financial lease liabilities for payment planning purposes.

For financial lease liabilities, the total lease debt reflects the total amount calculated at the present value of the minimum lease payments or the fair value of the leased asset.

Borrowing costs are recognized as production and business expenses in the year they are incurred, unless they are capitalized in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and put into use or business are included in the original cost of the asset until the asset is put into use or business. Income arising from the temporary investment of loans is recorded as a reduction of the original cost of the related asset. For separate loans used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

**12- Principles for recognizing payables:**

Reflects amounts payable for goods and services received from sellers or provided to buyers during the reporting period but not yet paid due to insufficient documents or invoices, which are recognized in the production and business expenses of the reporting period. Accrued expenses also reflect accrued interest expenses payable in the case of loans with deferred interest payments.



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**13- Principles and methods for recognizing provisions for liabilities:**

A provision for liabilities is recognized when the following conditions are met: The company has a present obligation (legal or constructive) as a result of a past event; A decrease in economic benefits is probable, leading to a requirement to settle the obligation; A reliable estimate can be made of the value of the obligation.

The carrying amount of a provision for liabilities is the best estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Provisions for liabilities are made at the time of financial reporting. If the provision for liabilities to be made in the current accounting period is greater than the provision for liabilities made in the previous accounting period that has not been fully used, the difference is recognized in the production and business expenses of that accounting period, and vice versa, if the provision for liabilities to be made in the current accounting period is less than the provision for liabilities made in the previous accounting period that has not been fully used, the difference must be reversed to reduce the production and business expenses of that accounting period.

For provisions for liabilities for construction warranty, they are made for each construction project at the time of recording the settlement of the construction project. If the provision for liabilities for construction warranty is greater than the actual costs incurred, the difference is reversed into other income.

The Company's provisions for liabilities include: Construction warranty provision; provision for severance allowance in accordance with the law; Provision for maintenance costs of apartment buildings.

Provisions for liabilities are recognized by enterprises as management expenses, except for provisions for liabilities for product warranty, which are recognized as general construction expenses.

**14- Principles for recognizing unearned revenue:**

Unearned revenue is recognized as the company's liability to customers when the company has received money from customers but the service has not been provided to the customer.

**15- Principles for recognizing revenue and other income:**

Sales revenue is recognized when all five (5) of the following conditions are met simultaneously:

- (a) The company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) Revenue is determined relatively reliably;
- (d) The Company will derive economic benefits from the sales transaction; and
- (e) The costs associated with the sales transaction can be determined.

Revenue from service provision transactions is recognized when the outcome of such transactions can be reliably determined. If a service provision transaction spans multiple periods, revenue is recognized in the period based on the proportion of work completed as of the balance sheet date of that period. The

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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outcome of a service provision transaction is determined when all four (4) of the following conditions are met:

- (a) Revenue is determined relatively reliably;
- (b) It is probable that economic benefits will be derived from the service provision transaction;
- (c) The proportion of work completed as of the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Revenue from real estate transfer: For real estate that the Company sells after completing construction, revenue and cost of sales are recognized when the majority of risks and rewards associated with the real estate have been transferred to the buyer.

Revenue from the Company's construction contracts is recognized in accordance with the Company's accounting policy for construction contracts (see details below).

Interest on deposits is recognized on an accrual basis, determined based on the balance of deposit accounts and the applicable interest rates.

Interest from investments is recognized when the Company has the right to receive the interest.

Other income includes income from the Company's non-business activities, such as: Income from the sale and liquidation of fixed assets; Money received as penalties due to customer breaches of contract; Compensation received from third parties to offset losses of assets (Insurance proceeds received,...); Bonuses from customers related to product sales not included in revenue, etc.

**16- Principles of accounting for cost of goods sold:**

Cost of goods sold includes all costs directly related to generating revenue during the period. Cost of goods sold is recognized when the corresponding revenue is recognized.

**17- Construction contracts:**

Revenue and expenses of construction contracts are recognized in the following two cases:

- (a) In cases where the construction contract stipulates that the Company is paid according to the planned progress, when the outcome of the construction contract can be reliably estimated, revenue and expenses related to the contract are recognized corresponding to the proportion of work completed as determined by the Company on the financial reporting date, regardless of whether payment invoices have been prepared according to the planned progress and the amount stated on the invoice.
- (b) In cases where the construction contract stipulates that the Company is paid according to the value of the work performed, when the outcome of the construction contract can be reliably determined and is confirmed by the customer, revenue and expenses related to the contract are recognized corresponding to the proportion of work completed that is confirmed by the customer in the period and reflected on the invoice prepared.

The proportion of work completed is calculated as the percentage between the costs incurred for the completed work as of the end of the accounting period and the total estimated costs of the contract, unless these costs are not equivalent to the volume of construction and installation completed. These costs may include additional costs, compensation, and bonuses for contract performance as agreed with the customer.



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When the outcome of a construction contract cannot be estimated reliably, revenue shall only be recognized to the extent of contract costs incurred that are likely to be recoverable.

**For real estate sales revenue of the company being the investor: It is recognized when simultaneously satisfying the following 5 (five) conditions:**

- The real estate has been fully completed and handed over to the buyer, the revenue has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The enterprise no longer retains the management rights of the real estate as the owner of the real estate or the control of the real estate.
- Revenue can be determined relatively reliably;
- The enterprise has collected or will collect economic benefits from real estate transactions;
- Costs related to real estate transactions can be determined.

**18- Principles and methods for recognizing financial expenses:**

All interest expenses, losses arising from the sale of foreign currencies, and exchange rate losses are recognized in the statement of profit or loss when incurred.

**19- Principles for recognizing enterprise management expenses:**

Enterprise management expenses are recognized in the statement of profit or loss in the period when those expenses do not bring economic benefits to the Company in subsequent operating periods.

All general management expenses of the Company such as salary expenses of company management staff, Social insurance, health insurance, unemployment insurance, trade union funds of enterprise management staff, Office supplies expenses, labor tools, depreciation of fixed assets used for enterprise management; license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion,...); other expenses in cash (customer reception, conferences,...).

General management expenses of the Company are tracked in detail according to each expense item. All general management expenses of the Company are recognized in the statement of profit or loss when incurred.

**20- Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses:**

Current corporate income tax expense is the amount of corporate income tax payable based on taxable income for the year and the current corporate income tax rate.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from: Recognizing deferred tax liabilities in the year; Reversing deferred tax liabilities that have been recognized from previous years.

Do not offset current corporate income tax expenses with deferred corporate income tax expenses.

**V. Additional information for items presented in the balance sheet:**

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No. 2 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City

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**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

<b>1. Cash</b>	<b>End of period</b>	<b>Beginning of year</b>
- Cash on hand	12,071,322	126,752,478
- Cash in bank	75,946,767,777	35,456,134,267
- Cash equivalents	8,210,904,905	15,972,692,918
<b>Total</b>	<b>84,169,744,004</b>	<b>51,555,579,663</b>

Cash equivalents reflect bank deposits with a term of no more than 3 months.

**2 - Financial investments:**

As of June 30, 2025, the balance of short-term financial investments shows the following investments:

c) Equity investment in other entities	End of period			Beginning of year		
	Original price	Provision	Fair value	Original price	Provision	Fair value
- Investment in other entities	5,050,000,000	(5,000,000,000)	-	5,050,000,000	(5,000,000,000)	-
+ Steel Pipe JSC	50,000,000			50,000,000		
+ Lam Kinh Hotel JSC	5,000,000,000	(5,000,000,000)		5,000,000,000	(5,000,000,000)	-

<b>3. Trade Receivables:</b>	<b>End of year</b>	<b>Beginning of year</b>
<b>a) Short-term trade receivables</b>	<b>26,549,339,976</b>	<b>35,213,946,030</b>
<b>a1) Receivables from customers accounting for 10% or more of total trade receivables</b>	<b>16,698,847,120</b>	<b>25,291,633,914</b>
Southern Petroleum Construction Joint Stock Company - ALPHA	895,673,732	2,475,846,428
Vietnam Machinery Erection Corporation - One Member Limited Liability Company (Lilama)	8,261,944,417	11,056,204,437
DUC QUYEN INVESTMENT TRADING & SERVICE COMPANY LIMITED	473,238,160	-
Sao Dai Duong Technical Service Co., Ltd.	2,005,782,433	2,005,782,433
Hai Dinh Joint Stock Company	719,964,678	-
Khoi Long Bnd Co., Ltd	718,329,700	718,329,700
Van Lang Industrial Waste Treatment And Environmental Consulting Co., Ltd	3,013,200,000	8,481,600,000
A Sung Vina Co., Ltd	610,714,000	553,870,916
<b>a2) Other accounts receivable</b>	<b>9,850,492,856</b>	<b>9,922,312,116</b>
<b>b) Long-term accounts receivable</b>	<b>-</b>	<b>-</b>
<b>c) Receivables from customers who are related parties</b>	<b>114,059,137,544</b>	<b>120,274,075,352</b>
Petrovietnam Technical Services Corporation	15,000,550,992	16,235,738,266
Vietnam - Russia Joint Venture Vietsovpetro	8,809,618,127	16,340,801,122
Management Board of Thai Binh 2 Thermal Power Plant Project	30,474,565,017	33,403,795,858
Project Management Board of PVC in the South	1,500,975,998	1,500,975,998
PTSC Offshore Services Joint Stock Company	1,105,646,260	245,104,920
PTSC Marine Mechanical Services Co., Ltd.	56,483,041,473	50,742,318,506
Petroleum Mechanical Executing And Assembly Joint Stock Company	200,156,144	200,156,144
DK Drilling Rig Fabrication Joint Stock Company (PV shipyard)	229,979,843	893,386,645
Mepcom Offshore And Marine Pte Ltd	249,213,690	249,213,690
Sao Mai - Ben Dinh Oil And Gas Investment Joint Stock Company	5,390,000	100,657,080
<b>Total</b>	<b>140,608,477,520</b>	<b>155,488,021,382</b>

<b>4. Advances to suppliers:</b>	<b>End of period</b>	<b>Beginning of year</b>
<b>a) Short-term advances to suppliers</b>	<b>4,437,303,694</b>	<b>7,618,107,710</b>
<b>a1) Advances to suppliers accounting for 10% or more/total advances to suppliers</b>	<b>3,156,697,204</b>	<b>5,852,092,220</b>



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Thinh Phong Mechanical Environment Service Trading Production Company Limited	200,000,000	0
Q.I.S Non-Destructive Testing Services Company Limited	598,600,000	0
HT Energy Joint Stock Company	869,800,000	0
756 One Member Limited Company	-	1,187,892,821
A SUNG VINA Limited Company	151,045,404	922,597,781
Zenlube Vietnam Joint Stock Company	38,151,800	3,427,883,818
T-H Container Transportation Trading Service Limited Company	24,000,000	24,000,000
Viet Nam Technical Services & Inspection Co., Ltd	592,000,000	-
Garnet Vina Company Limited	683,100,000	-
Hop Thanh Construction Trading Service Limited Company	-	289,717,800
<b>a2) Other advances to suppliers</b>	<b>208,367,747</b>	<b>693,776,747</b>
<b>b) Long-term advances to suppliers</b>	<b>-</b>	<b>-</b>
<b>c) Advances to suppliers are related parties</b>	<b>1,072,238,743</b>	<b>1,072,238,743</b>
General Construction Corporation Petroleum of Nghe An Joint Stock Company	353,896,681	353,896,681
Petroleum Interior Decoration Joint Stock Company	718,342,062	718,342,062
<b>Total</b>	<b>4,437,303,694</b>	<b>7,618,107,710</b>

**5 - Other receivables:**

Other receivables	End of period		Beginning of year	
	Value	Provision	Value	Provision
<b>a) Short term</b>	<b>22,970,574,408</b>	<b>3,472,800,217</b>	<b>22,342,976,613</b>	<b>3,472,800,217</b>
- Other receivables (1388;338;141,2441)	22,970,574,408	3,472,800,217	22,342,976,613	3,472,800,217
+ Receivables for advances	15,726,644,659		15,449,758,905	
+ Receivables for deposits, pledges	2,364,074,036		2,353,419,745	
+ Accrued deposit interest	64,562,594		6,130,682	
+ VAT on financial lease assets	-		-	
+ Import tax awaiting refund	-		-	
+ Other receivables	4,815,293,119	3,472,800,217	4,533,667,281	3,472,800,217
<b>b) Long-term</b>	<b>833,459,513</b>	<b>-</b>	<b>936,010,924</b>	<b>-</b>
- Other receivables (2442)	833,459,513		936,010,924	
+ Receivables for deposits, pledges	833,459,513		936,010,924	
<b>Total</b>	<b>23,804,033,921</b>	<b>3,472,800,217</b>	<b>23,278,987,537</b>	<b>3,472,800,217</b>

**6 - Bad debts:**

Content	End of period		Beginning of year	
	Original price	Recoverable value	Original price	Recoverable value
- Total value of overdue receivables and loans or not yet overdue but unlikely to be recovered	23,314,752,953	9,925,630,613	23,617,599,973	10,015,630,613
+ F.V.S Floating Vehicle Service Providing JSC	-	-	-	-
+ Project Management Unit 5B - SP Export Port NMLD DQ	3,658,243,771		3,658,243,771	
+ DK Mechanical & Erection Joint Stock Company	200,156,144		200,156,144	
+ SG Shipyard and Repair Factory Co., Ltd				

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+ Nghe An Petroleum Construction Joint Stock Company	353,896,681		353,896,681	
+ Huynh Kim Quy	530,837,752		530,837,752	
+ Nhat Minh Construction & Installation Co., Ltd	617,267,228		617,267,228	
+ MEPCOM OFFSHORE AND MARINE PTE LTD	249,213,690		249,213,690	
+ Cuong Ha Construction Co., Ltd	137,808,361	-	137,808,361	-
+ Petroleum Industrial and Civil Construction JSC.				
+ Lilama 18 Joint Stock Company				
+ Pham Hai Nam	132,166,000		132,166,000	
+ Receivables for apartment operation fees 02 NHC	766,677,002		766,677,002	
+ Receivables for parking fees at apartment 02 NHC	180,000,003		180,000,003	
+ Electricity and water bills of households in the apartment building	189,819,000		189,819,000	
+ Branch of Road Construction Joint Stock Company Ong Be Chua Dau Khi - Construction Enterprise 1				
+ Sao Dai Duong Technical Service Co., Ltd				
+ Money for buying shares of Oil and Gas Commercial Joint Stock Bank	-		-	
+ Registration fee of households				
+ VIETNAMESE-RUSSIAN JOINT VENTURE VIETSOVPETRO	194,186,345		194,186,345	
+ Nguyen Thu Thao - Apartment	2,809,796,465		2,809,796,465	
+ HOANG TU TRADING SERVICE CONSTRUCTION CO., LTD	111,348,500		111,348,500	
+ Nam Hung Phu TM DV and XD Company Limited	15,822,400		15,822,400	
+ STRATEGIC MARINE CO., LTD	9,943,900		9,943,900	
+ T-H Container Transport Trading Service Company Limited	24,000,000		24,000,000	
+ Other payables	532,063,018	84,074,600	532,063,018	84,074,600
+ Le Dinh Cong	9,007,409,657	7,398,535,389	9,007,409,657	7,398,535,389
+ Pham Ngoc Tu	204,796,723	61,439,017	504,796,723	151,439,017
+ Le Sanh Thanh	36,656,236		39,503,256	
+ Hoang Hieu	550,783,362		550,783,362	
+ Ho Van Hue	2,801,860,715	2,381,581,608	2,801,860,715	2,381,581,608
- Information about penalties and receivables for late payment interest... Arising from overdue debts but not recognized as revenue				
- Overdue receivables recovery ability				
<b>Total</b>	<b>23,314,752,953</b>	<b>9,925,630,613</b>	<b>23,617,599,973</b>	<b>9,925,630,613</b>

**7 - Inventory:**

Content	End of period		Beginning of year	
	Original price	Provision	Original price	Provision
- Raw materials, materials	439,111,087		585,085,345	-
- Tools, supplies	2,965,976,904	-	3,154,059,945	-
- Production and business expenses in progress	226,523,219,894	(90,403,900,366)	183,742,655,824	(90,060,254,121)



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

- Value of slow-moving, poor-quality inventory that cannot be sold at the end of the period, reasons and handling instructions for slow-moving, poor-quality inventory	(104,791,643,307)		(90,060,254,121)	
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**8 - Long-term work in progress:**

	Item	End of period	Beginning of year
<b>I</b>	<b>Purchasing, restoring, liquidating, renovating and upgrading fixed assets</b>	-	-
1	Software "HT project management operation Smartbuild Enterprise	-	
<b>II</b>	<b>Unfinished basic construction</b>	<b>1,593,639,558</b>	<b>3,260,723,002</b>
3	Installation and renovation of 2-story FVS container house		1,667,083,444
4	Phase 3 port area	1,593,639,558	1,593,639,558
	<b>Total</b>	<b>1,593,639,558</b>	<b>3,260,723,002</b>

**9 - Increase, decrease of tangible fixed assets:**

Item	Houses, VKT	Machinery and equipment	Transportation vehicles and transmission	Management equipment and tools	Total
<b>Original cost of tangible fixed assets</b>					
Opening balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
- Purchased during the year		241,640,000	33,333,333		274,973,333
- Completed construction investment	1,661,699,665				1,661,699,665
- Decrease due to adjustment of investment real estate	4,177,152,810				4,177,152,810
- Disposed and sold fixed assets				2,751,085,302	2,751,085,302
Ending balance	674,601,119,977	203,861,208,327	34,285,936,589	8,198,568,683	920,946,833,576
<b>Accumulated depreciation</b>					
Opening balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
- Depreciation during the year	8,694,388,887	3,751,449,716	1,901,455	30,053,334	12,477,793,392
- Other decreases (consolidation – elimination of internal investments)	18,182,801				18,182,801
- Decrease due to reclassification of investment real estate assets	1,625,479,315				1,625,479,315
Ending balance				2,751,085,302	2,751,085,302
Remaining value of tangible fixed assets	313,073,419,629	192,548,394,071	34,254,504,711	8,066,524,054	547,942,842,465
- At the beginning of the year					
- At the end of the year	371,093,880,264	14,822,623,972	0	162,097,963	386,078,602,199

As of June 30, 2025, the original cost of fixed assets included fully depreciated assets that were still in use, with a value of VND 202,395,512,231(as of December 31, 2024: VND 205,071,597,533).

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As of June 30, 2025, the carrying value of tangible fixed assets pledged or mortgaged as collateral for loans was VND 630.800.799 (as of December 31, 2024: VND 55,296,427,798).

**10 - Increase, decrease of intangible fixed assets:**

Item	Land use rights	Computer software	Total
<b>Original cost of intangible fixed assets</b>			
Opening balance	15,166,470,000	14,779,354,162	29,945,824,162
- Other decrease	9,742,636,558	-	9,742,636,558
Ending balance	5,423,833,442	14,779,354,162	20,203,187,604
<b>Accumulated depreciation</b>			
Opening balance	6,488,003,315	13,893,310,705	20,381,314,020
- Depreciation during the year	73,961,364	231,653,334	305,614,698
- Other decrease	4,076,791,939	-	4,076,791,939
Ending balance	2,485,172,740	14,124,964,039	16,610,136,779
<b>Remaining value of intangible fixed assets</b>			
- At the beginning of the year	8,678,466,685	886,043,457	9,564,510,142
- At the end of the year	2,938,660,702	654,390,123	3,593,050,825

As of 30/06/2025, the original cost of intangible fixed assets includes intangible fixed assets that have been fully depreciated but are still in use with a value of: 13,389,434,162 VND (as of 31/12/2024: 13,389,434,162 VND)

**11 - Increase, decrease in investment properties:**

Item	Beginning of year	Increase during the year	Decrease during the year	End of period
<b>a) Leased investment properties</b>				
<b>Original cost of investment properties</b>	18,122,234,883	4,177,152,810	-	22,299,387,693
- Office building	18,122,234,883	4,177,152,810		22,299,387,693
<b>Accumulated depreciation</b>	6,723,720,054	1,820,138,403	-	8,543,858,457
- Office building	6,723,720,054	1,820,138,403		8,543,858,457
<i>Including: Depreciation during the period</i>	-			-
<b>Remaining value of investment properties</b>	11,398,514,829	2,357,014,407	-	13,755,529,236
- Land use rights				-
- Office building	11,398,514,829	2,357,014,407	-	13,755,529,236
- Houses and land use rights				-



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

**12. Prepaid expenses:**

	End of period	Beginning of year
<b>a) Short-term:</b>	<b>720,256,188</b>	<b>2,330,684,037</b>
- Supplies and tools issued for use	720,256,188	2,330,684,037
<b>b) Long-term</b>	<b>84,980,288,451</b>	<b>91,948,545,271</b>
- Supplies and tools issued for use	8,984,416,989	11,912,673,667
- Land lease expenses of Sao Mai Ben Dinh JSC	75,995,871,462	80,035,871,604
<b>Total</b>	<b>85,700,544,639</b>	<b>94,279,229,308</b>

**13 - Other assets:**

Item	End of period	Beginning of year
<b>a) Short-term:</b>	<b>9,666,821,776</b>	<b>9,666,821,776</b>
- Deductible VAT	-	-
- Taxes and other receivables from the State	9,666,821,776	9,666,821,776
<b>Total</b>	<b>9,666,821,776</b>	<b>9,666,821,776</b>

**14 - Borrowings and financial lease liabilities:**

Item	End of Period - Value	End of Period - Amount Payable	During the Year - Increase	During the Year - Decrease	Beginning of Year - Value	Beginning of Year - Amount Payable
a) Short-term loans	14,320,000,000	14,320,000,000	12,660,000,000	10,550,000,000	12,210,000,000	12,210,000,000
b) Long-term loans	-	-	-	-	-	-
<b>Total</b>	<b>14,320,000,000</b>	<b>14,320,000,000</b>	<b>12,660,000,000</b>	<b>10,550,000,000</b>	<b>12,210,000,000</b>	<b>12,210,000,000</b>

**15 - Trade payables:**

Item	End of Period - Value	End of Period - Payable	Beginning of Year - Value	Beginning of Year - Payable
a) Payables to short-term suppliers	551,348,266,596	551,348,266,596	507,081,092,783	507,081,092,783
Southern Petroleum Construction Joint Stock Company	32,497,980,123	32,497,980,123	34,303,740,123	34,303,740,123
King's Grating Company Limited	4,431,865,204	4,431,865,204	4,431,865,204	4,431,865,204
HT Industrial JSC	600,000,000	600,000,000	600,000,000	600,000,000
Amecc Mechanical Construction Joint Stock Company	4,480,101,708	4,480,101,708	4,880,101,708	4,880,101,708
Ha Quang Technology Trading Joint Stock Company	10,662,823,912	10,662,823,912	4,855,917,642	4,855,917,642
General Trading Joint Stock Company Baria Vungtau Province	1,507,524,199	1,507,524,199	1,507,524,199	1,507,524,199
S-Tank Engineering Co., Ltd	30,409,634,000	30,409,634,000	29,571,705,360	29,571,705,360
Lilama 18 Joint Stock Company	29,818,594,710	29,818,594,710	6,043,285,095	6,043,285,095
Duong Tu Tuan Company Limited	11,811,608,363	11,811,608,363	23,531,760,931	23,531,760,931
Phung Luat Company Limited	2,206,467,923	2,206,467,923	2,206,467,923	2,206,467,923

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Boilermaster Vietnam Co., Ltd	98,260,299,744	98,260,299,744	95,708,461,469	95,708,461,469
DAE AH Engineering and Construction Co., Ltd	25,053,411,382	25,053,411,382	25,053,411,382	25,053,411,382
S-Tank Engineering Co., Ltd - sub-contractor of spherical tank package A2 of southern vietnam petrochemical complex	38,705,098,182	38,705,098,182	38,705,098,182	38,705,098,182
Gia Quang Phat Joint Stock Company	14,080,122,665	14,080,122,665	15,080,122,665	15,080,122,665
75 Rubber One Member Limited Liability Company	321,918,368	321,918,368	421,918,368	421,918,368
Dong Anh Investment Construction And Building Materials Joint Stock Company.	1,303,201,128	1,303,201,128	2,303,201,128	2,303,201,128
Ba Son Corporation	60,978,955,914	60,978,955,914	60,978,955,914	60,978,955,914
Power Engineering Joint Stock Company	434,439,128	434,439,128	434,439,128	434,439,128
Xuyen Hai Company Limited	2,298,535,100	2,298,535,100	2,298,535,100	2,298,535,100
Quang Duc Construction Materials Co., Ltd	957,506,152	957,506,152	680,347,043	680,347,043
Star Ocean Technical Services Company Limited	2,273,178,027	2,273,178,027	2,273,178,027	2,273,178,027
DAIHAN Mechanical And Erection Joint Stock Company	6,272,619,902	6,272,619,902	11,087,109,841	11,087,109,841
Thanh Dat Investment Infrastructure Construction Co., Ltd	249,687,462	249,687,462	2,652,199,984	2,652,199,984
Ha Loc Co., Ltd	1,344,707,300	1,344,707,300	2,280,125,140	2,280,125,140
756 One Member Limited Liability Company	5,817,186,407	5,817,186,407		
Other short-term payables	164,570,799,593	164,570,799,593	135,191,621,227	135,191,621,227

<b>b) Long-term payables to sellers</b>	-	-		
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<b>c) Overdue debts not yet paid</b>				
<b>d) Payables to sellers who are related parties</b>	<b>43,216,391,367</b>	<b>43,216,391,367</b>	<b>43,743,863,359</b>	<b>43,743,863,359</b>
Petroleum Maintenance Services Joint Stock Company	9,777,693,982	9,777,693,982	10,677,693,982	10,677,693,982
Petrovietnam Engineering Consultancy Joint Stock Company	991,055,319	991,055,319	991,055,319	991,055,319
Petroleum Pipeline & Tank Construction Company	17,285,313,079	17,285,313,079	16,719,706,279	16,719,706,279
Thanh Hoa Petroleum Construction Joint Stock Company	574,092,092	574,092,092	574,092,092	574,092,092
Petroleum Dong Do Joint Stock Company	397,877,829	397,877,829	397,877,829	397,877,829
Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company.	2,738,700,239	2,738,700,239	3,548,587,589	3,548,587,589
Petrovietnam Oil Vung Tau Joint Stock Company	2,697,884,530	2,697,884,530	2,210,421,940	2,210,421,940
PVI Vung Tau Insurance Company	386,004,325	386,004,325	293,057,176	293,057,176
Petrovietnam College	675,328,312	675,328,312	369,499,312	369,499,312
Petrovietnam University	109,000,000	109,000,000	109,000,000	109,000,000
PVD Technical Training And	900,073,363	900,073,363	900,073,363	900,073,363



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Certification Joint Stock Company				
PTSC Supply Base Company Limited	72,000,000	72,000,000	91,636,560	91,636,560
PVD Trading And Technical Services Joint Stock Company	14,253,325	14,253,325	14,253,325	14,253,325
Petrovietnam Securities Joint Stock Company	44,000,000	44,000,000	44,000,000	44,000,000
Petrovietnam Steel Pipe Joint Stock Company	1,623,094,684	1,623,094,684	1,623,094,684	1,623,094,684
Petrovietnam Coating Joint Stock Company	4,756,639,584	4,756,639,584	4,756,639,584	4,756,639,584
Hanoi Petroleum Construction Joint Stock Company	135,220,650	135,220,650	135,220,650	135,220,650
Petro Hotel Company Limited	38,160,054	38,160,054	9,513,192	9,513,192
<b>Total</b>	<b>594,564,657,963</b>	<b>594,564,657,963</b>	<b>550,824,956,142</b>	<b>550,824,956,142</b>

**16 - Taxes and other payables to the State:****a) Payable**

Index	Opening outstanding amount	Arising amount of the reporting period		Ending outstanding amount
		Amount payable	Amount paid	
<b>I - TAXES</b>	<b>26,816,202,938</b>	<b>9,136,976,324</b>	<b>11,186,950,160</b>	<b>24,766,229,102</b>
1. VAT	25,995,387,461	7,164,669,818	8,823,515,025	24,336,542,254
<i>Of which: - Paid in the province</i>	25,995,387,461	7,164,669,818	8,823,515,025	24,336,542,254
<i>- Paid outside the province</i>	-			-
2. VAT on imported goods	-			-
3. Import and export tax	-			-
5. Personal income tax	816,582,502	1,957,737,357	2,344,633,011	429,686,848
6. License tax	-	4,000,000	4,000,000	-
9. Land and house tax, land rent	-			-
10. VAT paid on behalf of foreign contractors	3,354,371	4,661,893	8,016,264	-
11. CIT paid on behalf of foreign contractors	878,604	4,907,256	5,785,860	-
12. License tax paid on behalf of foreign contractors	-	1,000,000	1,000,000	-
<b>II - SOCIAL INSURANCE; HEALTH INSURANCE; TRADE UNION FUNDS</b>	<b>7,979,396,591</b>	<b>11,584,241,317</b>	<b>10,449,800,674</b>	<b>9,113,837,234</b>
1. Social insurance	3,241,911,081	8,679,086,676	7,520,465,480	4,400,532,277
2. Health insurance	400,109,578	1,544,831,016	1,326,603,685	618,336,909

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

3. Unemployment insurance	339,434,321	685,969,062	584,846,509	440,556,874
4. Trade union funds	3,997,941,611	674,354,563	1,017,885,000	3,654,411,174
<b>TOTAL</b>	<b>34,795,599,529</b>	<b>20,721,217,641</b>	<b>21,636,750,834</b>	<b>33,880,066,336</b>

**b) Receivables**

Item	Beginning receivables	Payables arising in the reporting period		Ending receivables
		Amount payable	Amount paid	
6. Corporate income tax	9,666,821,776			9,666,821,776
<b>Add</b>	<b>9,666,821,776</b>	<b>-</b>	<b>-</b>	<b>9,666,821,776</b>

**17 - Accrued expenses:**

Item	End of period	Beginning of year
<b>a) Short-term</b>	<b>32,196,889,322</b>	<b>64,320,510,280</b>
- Accruals for construction costs of projects	31,071,110,154	63,194,731,112
- PVN trademark royalty fee	1,125,779,168	1,125,779,168
- Accrual for loan interest expense	-	
- Other		
<b>b) Long-term</b>		
<b>Total</b>	<b>32,196,889,322</b>	<b>64,320,510,280</b>

**18. Other payables**

	17,540,554,495	16,181,532,170.0
Item	End of period	Beginning of year
<b>a) Short-term</b>	<b>16,872,467,495</b>	<b>15,537,951,952</b>
- Trade union funds	3,654,411,174	3,997,941,611
- Social insurance	4,400,532,277	3,241,911,081
- Health insurance	618,336,909	400,109,578
- Unemployment insurance	440,556,874	339,434,321
- Other payables and remittances	7,758,630,261	7,558,555,361
+ <i>Of which: Dividends payable</i>	36,203,277	36,203,277
<i>Personal income tax payable</i>	1,506,868,248	1,189,787,386
<i>Social insurance expenses to be paid on behalf</i>	5,584,689	5,584,689
<i>Short-term loan interest payable to individuals</i>	424,583,011	233,831,782
<i>Payable to the CC MB</i>	546,113,724	596,113,724
<i>UH funds</i>	2,520,765,999	2,541,765,999
<i>Must pay severance allowance</i>	831,917,425	771,858,137
<i>Receive short-term deposits and pledges</i>	163,000,000	163,000,000
<i>Other payables</i>	1,723,593,888	2,020,410,367



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<b>b) Long-term</b>	<b>668,087,000</b>	<b>643,580,218</b>
- Receive long-term deposits and pledges	668,087,000	643,580,218
<b>c) Overdue debts that have not been paid, reasons for overdue payments</b>		

**19 - Unearned revenue:**

As of 30/06/2025, the short-term unearned revenue from leasing services at the 02 NHC complex and Sao Mai Ben Dinh port area, reflected as service revenue not yet recognized in the income statement, is: VND 1,753,105,275;

Item	End of period	Beginning of year
<b>a) Short-term</b>	<b>1,753,105,275</b>	<b>3,247,713,529</b>
- Revenue received in advance:	1,753,105,275	3,247,713,529
+ International Services And Investment Corporation	32,727,275	-
+ FOCUS Viet Nam Construction Engineering Company Limited	-	74,286,800
+ Viet Nam International Commercial Joint Stock Bank (VIB)	24,522,000	24,522,000
+ Viettel Ba Ria - Vung Tau Branch – Viettel Group	60,000,000	27,272,729
+ Petro Vietnam Technical Services Corporation		780,032,000
+ PTSC Mechanical And Construction Limited Company	991,056,000	
+ Lilama 18 Joint Stock Company	644,800,000	2,341,600,000
<b>b) Long-term</b>	<b>-</b>	<b>199,251,272</b>
+ Interest from the sale and purchase of financial lease assets (55.17.... 2017-08-24)	-	199,251,272
<b>c) Inability to perform the contract with the customer, the reason for the inability to perform</b>		

**20 - Provisions for liabilities:**

Category	End of Period	Beginning of year
<b>a) Short-term</b>	<b>-</b>	<b>-</b>
- Provision for construction warranty	-	-
+ Long Son Petrochemical Complex – Package G	-	-
<b>b) Long-term</b>	<b>5,911,574,700</b>	<b>5,911,574,700</b>
- Provision for product warranty		
- Provision for construction warranty	5,911,574,700	5,911,574,700
+ Foundation fabrication for JA & KA – Gallaf 3 Project	5,911,574,700	5,911,574,700
<b>Total</b>	<b>5,911,574,700</b>	<b>5,911,574,700</b>

**21 - Equity:**

**a, Statement of changes in equity:**

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

Item	Owner's Capital Contribution	Share Premium	Treasury Shares	Undistributed Post-tax Profit and Funds	Development Investment Fund	Total
Opening balance previous year 01/01/2024	600,000,000,000	13,251,400,000	(20,000)	(586,913,623,109)	92,258,894,332	118,596,651,223
- Profit for the previous year				9,946,931,344		9,946,931,344
+ Tax penalty collection 2020–2021				(1,930,110,331)		(1,930,110,331)
Balance as of 31/12/2024	600,000,000,000	13,251,400,000	(20,000)	(578,896,802,096)	92,258,894,332	126,613,472,236
Opening balance current year 01/01/2025	600,000,000,000	13,251,400,000	(20,000)	(578,896,802,096)	92,258,894,332	126,613,472,236
+ Profit for the current year				3,633,767,037		3,633,767,037
Closing balance 31/03/2025	600,000,000,000	13,251,400,000	(20,000)	(575,263,035,059)	92,258,894,332	130,247,239,273

**b, Details of contributed capital of owners:**

According to the Business Registration Certificate and the 14th amended tax registration dated 28/06/2022, the Company's charter capital is VND 600,000,000,000. As of 30/06/2025, the charter capital has been fully contributed by the shareholders as follows:

Item	According to Business Registration Certificate (VND)	Contributed Capital as of 30/06/2025	Contributed Capital as of 31/12/2024
- Parent company capital contribution – Petrovietnam Construction Joint Stock Corporation	305,845,330,000	305,845,330,000	305,845,330,000
- Mepcom Offshore And Marine Pte Ltd	60,000,000,000	60,000,000,000	60,000,000,000
- Capital contribution from other shareholders	234,154,670,000	234,154,670,000	234,154,670,000
Total	600,000,000,000	600,000,000,000	600,000,000,000

**c, Capital transactions with owners and distribution of dividends, profit sharing:**

Item	Current Year	Previous Year
- Owner's equity investment		
+ Beginning balance	600,000,000,000	600,000,000,000
+ Ending balance	600,000,000,000	600,000,000,000
- Dividends and distributed profits (*)	-	-

**d, Shares:**

Item	End of Period	Beginning of Year
- Registered issued shares	60,000,000	60,000,000
- Shares sold to the public	60,000,000	60,000,000
+ Common shares	60,000,000	60,000,000
- Treasury shares	2	2
- Outstanding shares	59,999,998	59,999,998



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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+ Common shares	59,999,998	59,999,998
+ Preferred shares		

**\* - Par value of outstanding shares: VND 10,000/share (Ten thousand dong/share)**

**d, Dividends: Dividends declared on common shares: 0%**

**e, Enterprise funds:**

Item	End of Period	Beginning of Year
- Development & Investment Fund	92,258,894,332	92,258,894,332
Total	92,258,894,332	92,258,894,332

**22 - Basic earnings per share:**

The calculation of basic earnings per share and diluted earnings per share attributable to shareholders owning common shares of the company is performed based on the following data:

Shares	End of period	Beginning of year
- Number of registered issued shares	60,000,000	60,000,000
- Number of shares sold to the public	60,000,000	60,000,000
+ Common shares	60,000,000	60,000,000
- Treasury shares	2	2
- Number of outstanding shares	59,999,998	59,999,998
+ Common shares	59,999,998	59,999,998
+ Preferred shares		

23. Exchange difference	End of Period	Previous Year
- Exchange difference from converting FS to VND		
- Other exchange differences		
+ Exchange gain/loss at end of period	1,049,163,369	1,623,199,197

24. Off-balance sheet items	End of Period	Beginning of Year
c) Foreign currencies		
+ USD	4,858.66	4,858.66
d) Gold		
e) Written-off receivables	1,395,788,768	1,395,788,768

**VI - Additional information for items presented in the statement of business results:**

1 - Total revenue from sales & services (Code 01)	Reporting Period 1/1/2025 -30/06/2025	Reporting Period 1/1/2024 -30/06/2024
<b>a) Revenue:</b>	<b>426,454,096,897</b>	<b>283,685,648,317</b>
- Revenue from construction activities	408,449,449,124	274,865,686,072
- Revenue from service provision	18,004,647,773	8,819,962,245

b) Revenue from related parties	Reporting Period 1/1/2025 -30/06/2025	Reporting Period 1/1/2024 -30/06/2024
- PTSC Offshore Services Joint Stock Company	1,031,509,500	1,141,870,800

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

- Management board of Thai Binh 2 Thermal Power Project	987,879,771	6,056,953,685
- Vietnam-Russia Vietsovetropet Joint Venture	121,671,803,508	58,228,819,560
- PTSC Mechanical And Construction Limited Company	279,206,229,153	7,574,612,100
- Petrovietnam Marine Shipyard Joint Stock Company (PV SHIPYARD)	2,380,000	
- Petro Vietnam Technical Services Corporation	8,876,690,535	197,505,760,950
- Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company	33,078,000	325,000
PetroVietnam Power Generation Branch - Vietnam National Industry – Energy Group		524,583,273
- Branch of Petro Vietnam Technical Services Corporation - PTSC Supply Base	2,220,000	
<b>Total</b>	<b>411,811,790,467</b>	<b>271,032,925,368</b>

<b>3 - Cost of Goods Sold (Code 11):</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Cost of construction activities	388,656,596,869	256,988,647,988
- Cost of service provision	11,180,366,481	5,922,282,334
- Internal cost	-	
- Reversal of investment capital from BCSM 2011	(18,182,801)	(22,282,977)
<b>Total</b>	<b>399,818,780,549</b>	<b>262,888,647,345</b>

<b>4 - Financial Income (Code 21):</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Interest from deposits and loans	230,608,601	181,321,257
- Exchange rate gain during the period		1,739,109
- Exchange rate gain at period end	-	-
<b>Total</b>	<b>230,608,601</b>	<b>183,060,366</b>

<b>5 - Financial Expenses (Code 22):</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Interest expense	732,385,748	614,049,213
- Exchange loss during the period		14,095,552
- Exchange loss at end of period	1,049,163,369	1,511,568,817
<b>Total</b>	<b>1,781,549,117</b>	<b>2,139,713,582</b>

<b>6 - Other Income:</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Other income	9,108,885	1,267,571,635
+ Disposal of substandard materials	15,909,091	319,221,597
+ Income from reduction of accounts payable	(30,969,978)	
+ Income from contract penalties	14,857,920	20,000,000
+ Business cooperation at An Phong site	9,311,852	308,125,834
+ Adjustment of interest payable due to exemption/reduction granted by Lien Viet Post Joint Stock Commercial Bank		620,224,204
+ Handling of debts in accordance with the minutes of Inventory		15,534,727



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

<b>Total</b>	<b>9,108,885</b>	<b>1,267,571,635</b>
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<b>7 - Other Expenses:</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Liquidation of tools and instruments		79,801,862
- Other Expenses	176,520,732	241,249,628
+ Business cooperation at An Phong site	9,311,852	44,125,834
+ Non-invoice/illegal expenses	62,698,000	49,713,158
+ <i>Other</i>	20,001	20,700,000
+ Late tax payment		126,710,636
+ Late social insurance payment	20,064,616	
+ <i>Court fees</i>	(46,530,745)	
+ <i>Legal enforcement</i>	21,000,000	
<i>Annual land rental paid to the State Budget – subject to 10% VAT</i>	109,957,008	
<b>Total</b>	<b>176,520,732</b>	<b>321,051,490</b>

<b>8 - General &amp; Administrative Expenses:</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
<b>Administrative staff costs</b>	<b>9,528,382,997</b>	<b>10,145,101,034</b>
+ Salaries	8,362,682,747	8,617,315,534
+ Insurance and union contributions	1,165,700,250	1,527,785,500
<b>Materials &amp; supplies</b>	<b>116,566,400</b>	<b>90,407,500</b>
<b>Office tools &amp; consumables</b>	<b>213,631,484</b>	<b>211,698,168</b>
<b>Depreciation of fixed assets</b>	<b>1,140,400,347</b>	<b>1,034,787,061</b>
<b>Taxes, fees, and charges</b>	<b>4,000,000</b>	<b>-6,700,000</b>
<b>Provisions</b>	<b>1,484,243,948</b>	<b>-34,506,818</b>
<b>External services:</b>	<b>1,821,586,864</b>	<b>2,081,592,840</b>
Electricity and water expenses	619,268,890	615,231,530
Telephone, telegraph, and postage expenses	104,431,683	137,745,800
Rental expenses for motorbikes, fixed assets, and office space	262,437,017	414,972,200
Other outsourced service and technical service expenses	283,075,349	408,836,704
Safety-related service expenses	18,613,925	36,806,606
Office building service expenses	533,760,000	468,000,000
<b>Other cash expenses</b>	<b>3,023,528,313</b>	<b>3,531,650,246</b>
Guest reception expenses	383,930,485	672,402,779
Conference expenses	109,037,622	138,278,239
Travel (business trip) expenses	576,876,839	513,145,425
Training expenses	5,833,333	-77,448,707
Welfare-related expenses (with invoices)	391,858,168	201,148,512
Fuel (gasoline) expenses	364,679,919	475,421,621
Marketing, brokerage, and advertising expenses	81,607,037	0
Uniform expenses	13,220,200	66,525,876

**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

*These notes are an integral part and should be read in conjunction with the accompanying financial statements.*

Other cash expenses	1,096,484,710	1,542,176,501
<b>Total</b>	<b>17,332,340,353</b>	<b>17,054,030,031</b>

<b>9 - Manufacturing Costs by Element:</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
- Raw materials, tools, consumables	43,224,290,360	28,035,385,018
- Staff costs	107,340,006,249	68,363,806,225
- Outsourced services	23,129,736,621	14,266,907,672
- Depreciation of fixed assets	12,959,884,377	12,997,359,115
- External services	258,546,378,179	117,796,815,847
<b>Total</b>	<b>445,200,295,786</b>	<b>241,460,273,877</b>

<b>10 - Corporate Income Tax Expense</b>	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
<b>Profit Before Tax</b>	<b>7,584,623,632</b>	<b>2,732,837,870</b>
Of which:		2,732,837,870
+ Core Business		-
+ Real Estate	391,949,450	433,057,260
Add: Non-deductible expenses		
Add: Non-deductible interest expenses	(3,102,835)	(5,486,875)
Less: Exchange rate difference at end of period (interest & deposits)	(199,251,272)	(48,172,308)
Less: Interest on deposits received from deferred revenue (taxed in 2017)	1,484,243,948	(34,506,818)
Add: Provision for doubtful debts	14,731,389,186	(27,109,521,749)
Add: Provision for inventory devaluation	5,674,577	3,609,674
Add: Other income not yet confirmed by the owner for CIT of 2020–2021	(3,680,823,475)	-
Reversal of deferred CIT & prior year tax		
Allocation of non-deductible interest from previous years	20,314,703,211	(24,028,182,946)
Previous year losses carried forward	20,314,703,211	
<b>Taxable Income</b>	<b>20%</b>	<b>20%</b>
<b>Taxable Income After Losses</b>	<b>-</b>	<b>-</b>
Standard Tax Rate	7,584,623,632	2,732,837,870
<b>Current corporate income tax expense based on taxable income</b>		<b>2,732,837,870</b>

<b>VII - Supplementary Information for Items Presented in the Cash Flow Statement</b>		
	<b>Reporting Period 1/1/2025 -30/06/2025</b>	<b>Reporting Period 1/1/2024 -30/06/2024</b>
<b>1. Non-cash transactions affecting future cash flows</b>		
<b>2. Cash held by the enterprise but not available for use: Present the value and reason for large cash and cash equivalents held but not used due to legal restrictions or other obligations</b>		
<b>3. Actual amount of loans received during the</b>		



**NOTES TO FINANCIAL STATEMENTS FORM NO. B 09-DN**

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period		
- Cash received from loans under normal agreements	12,660,000,000	20,469,054,866
<b>4. Actual amount of loan principal repaid during the period</b>		
- Loan principal repayment under normal agreements	10,550,000,000	6,764,526,989

**VIII – Other information:**

**1 – Income of key members:**

No.	Full name	Position	Q1/2025	Q2/2025	Lũy kế 2025	Q1/2024	Q2/2024	Lũy kế 2024
<b>Remuneration of non-executive Board members</b>			<b>99,000,000</b>	<b>99,000,000</b>	<b>198,000,000</b>	<b>102,200,000</b>	<b>66,533,000</b>	<b>168,733,000</b>
1	Lim Hau Guan	Board Member	30,000,000	30,000,000	60,000,000	30,000,000	30,000,000	60,000,000
2	Vu Minh Cong	Chairman	30,000,000	30,000,000	60,000,000	33,200,000	30,000,000	63,200,000
3	Tran Minh Ngoc	Independent Board Member	30,000,000	30,000,000	60,000,000	30,000,000		30,000,000
4	Nguyen Thi Thu Anh	Supervisory Board Member	9,000,000	9,000,000	18,000,000	9,000,000	6,533,000	15,533,000
<b>Salaries of managerial personnel</b>			<b>998,280,000</b>	<b>1,141,618,000</b>	<b>2,318,368,000</b>	<b>698,174,000</b>	<b>707,012,000</b>	<b>1,405,186,000</b>
1	Dinh Van Hung	Board Member	117,841,000	122,241,000	240,082,000	78,900,000	74,829,000	153,729,000
2	Dinh Van Tan	Board Member	-	-	-	79,157,000	37,575,000	116,732,000
3	Thai Doan Thuyet	Deputy Director	-	-	-	79,157,000	74,289,000	153,446,000
4	Nguyen Anh Tuan	Deputy Director	151,049,000	155,380,000	306,429,000	110,575,000	154,269,000	264,844,000
5	Tran Quang Ngoc	Deputy Director	116,671,000	114,586,000	231,257,000	68,934,000	66,950,000	135,884,000
6	Phan Khac Man	General Director	155,007,000	151,240,000	306,247,000	85,091,000	80,253,000	165,344,000
7	Le Sanh Thanh	Deputy Director	167,739,000	151,607,000	319,346,000	78,648,000	73,749,000	152,397,000
8	Nguyen Thi Thuy Trang	Chief of Supervisory Board	101,323,000	94,071,000	195,394,000	68,676,000	63,861,000	132,537,000
9	Hoang Van Hai	Supervisory Board Member	73,383,000	63,081,000	136,464,000	49,036,000	45,764,000	94,800,000
10	Tran Vu Phuong	Board Member	115,267,000	120,135,000	235,402,000		35,473,000	35,473,000
11	Le Dinh Cong	Deputy Director	178,470,000	169,277,000	347,747,000			-
12	Vo Thanh Tinh	The person in charge of corporate governance	86,037,000	107,528,000	193,565,000	55,988,000	63,700,000	119,688,000
<b>TOTAL</b>			<b>1,097,280,000</b>	<b>1,240,618,000</b>	<b>2,516,368,000</b>	<b>800,374,000</b>	<b>773,545,000</b>	<b>1,573,919,000</b>

**2 - Events occurring after the end of the accounting period.**

**3 - Presentation of assets, revenue, and business results by segment (by business line or geographical area) in accordance with accounting standard 18 "Segment Reporting" (2):**

The Company's main production and business activity is construction and installation. During the period, the company did not have any other significant production and business activities; accordingly, the financial information presented on the balance sheet as of 30/06/2025 and the revenue and expenses presented on the income statement for the reporting period as of 30/06/2025 mainly relate to construction and installation activities. The company does not have any business activities outside of Vietnam; therefore, the company does not have any business segments by geographical area other than Vietnam.

**4 - Other information:**

Due to the impact of fluctuations in the economy, the Company's business lines are subject to risks related to market price volatility of construction materials. Significant changes in the price of construction materials can greatly affect the economic benefits and obligations of the Company. The Company's Board of Directors believes that market changes as well as the impact of the Government's macro management policies are very difficult to predict. Therefore, the Company's Board of Directors cannot quantify the impact of this issue on the Company's ongoing projects. The final result will only be determined upon completion of construction and acceptance for handover to the investors.

**PREPARER**

*Hoàng Anh*

**CHIEF ACCOUNTANT**

*Lê Minh Phong*

**GENERAL DIRECTOR**



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