

PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY

**INTERIM FINANCIAL STATEMENTS**

**for the accounting period from January 1, 2025 to June 30, 2025**

**(Reviewed)**

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**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Petrovietnam Marine Shipyard Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the accounting period from January 1, 2025 to June 30, 2025.

**Company**

Petrovietnam Marine Shipyard Joint Stock Company.

**Business Registration Certificate**

No. 3500806844 dated July 09, 2007 and the 11<sup>th</sup> amended Business Registration Certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

**Head office**

No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Viet Nam.

**Board of Management**

Members of the Board of Directors of the company who held office the company during the year and to the date of this report are as follows:

Mr Bui Thanh Nam	Chairman	
Mr Vu Minh Phu	Member	
Mr Nguyen Tuan	Member	
Mr Truong Duy Lam	Member	Appointed on April 28, 2025
Mr Nguyen Quang Hieu	Member	Dismissed on April 28, 2025

**Supervisory Board**

Members of the Supervisory Board of the company who held office the company during the year and to the date of this report are as follows:

Ms Nguyen Le Tra	Chief Supervisor
Mr Pham Cong Huy	Member
Mr Pham Thuong Minh	Member

**Board of Director**

The Board of Director of the company who held office the company during the year and to the date of this report are as follows:

Mr Truong Duy Lam	Director
Mr Nguyen Nam Anh	Deputy Director

**Legal representative**

Mr Truong Duy Lam	Director
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No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

Vietnam Auditing and Valuation Company Limited (AVA).

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of its financial position, its financial performance, and its cash flows the period. In preparing these interim financial statements, the Board of Directors is required to:

- The Board of Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese prevailing legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Ho Chi Minh City, July 28, 2025

**On behalf of the Board of Director**

## Director



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No.: 49/BCKT-TC/AVA.NV12

Công ty TNHH Kiểm toán và Thẩm định giá Việt Nam

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## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To:** The Shareholders, the Boards of Management and Board of Director  
Petrovietnam Marine Shipyard Joint Stock Company

We have reviewed the accompanying interim financial statements of Petrovietnam Marine Shipyard Joint Stock Company (the "Company"), prepared on July 28, 2025, from page 6 to page 38, comprising the interim balance sheet as at June 30, 2025, the interim income statement, the interim cash flow statement for the six-month accounting period then ended, and the notes to the interim financial statements.

### Boards of Director's Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these interim financial statements in compliance with Vietnamese prevailing accounting standards, accounting system for enterprises and legal regulations relating to interim financial reporting. The Board of Directors is also responsible for such internal control that the Board of Management considers necessary to ensure the preparation of these interim financial statements are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements. However, due to the matter described in the section "Basis for disclaimer of conclusion," we were unable to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial statements.

### Basis for disclaimer of conclusion

As at June 30, 2025, the balance of construction work in progress related to the Long Phu 1 Thermal Power Plant Project was recorded at a historical cost of approximately VND 19.82 billion (as at January 1, 2025 approximately VND 19.82 billion). We were unable to obtain sufficient appropriate audit evidence regarding the net realizable value of this construction work in progress as at June 30, 2025 and January 1, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

As at June 30, 2025, the Company had an outstanding receivable from Amecc Construction Mechanical Joint Stock Company related to land lease contracts, logistics service lease contracts, and equipment fabrication and installation service contracts, amounting to approximately VND 58.42 billion (as at January 1, 2025 approximately VND 58.42 billion). A provision of approximately VND 40.55 billion had been made for this receivable (as at January 1, 2025 approximately VND 40.55 billion) (note V.3 and note V.6). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at June 30, 2025 and January 1, 2025. Accordingly, we are unable to determine whether any adjustments to these amounts are necessary.

# REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

(Continued)

As at June 30, 2025, the Company reported accumulated losses of approximately VND 1,093.44 billion (as at January 1, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 495.95 billion (as at January 1, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 885.00 billion (as at January 1, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on its ability to generate sufficient cash flows from operations. The Company believes that it will be able to continue its operations through the recovery of receivables from completed projects, the execution of existing and future business contracts that will generate cash flows to meet its obligations, and the ongoing restructuring of its bank loans. However, we were unable to obtain sufficient appropriate audit evidence regarding these operating plans. Therefore, we are unable to determine whether the accompanying financial statements have been appropriately prepared on a going concern basis.

## Disclaimer of conclusion

Due to the significance of the matters described in the "Basis for disclaimer of conclusion" section, we were not able to obtain sufficient appropriate evidence to provide a basis for a conclusion on the interim financial statements. Accordingly, we do not express a conclusion on the Company's interim financial statements.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



**Bui Quang Hop**

Deputy General Director

Audit Practising Registration Certificate

No 1796-2023-126-1

Ha Noi, July 28, 2025

**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

Interim financial statements

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 01a - DN

**INTERIM BALANCE SHEET**

As at June 30, 2025

Unit: VND

ITEMS	Code	Note	June 30, 2025	January 1, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>841,856,195,128</b>	<b>703,824,623,879</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>218,681,398,729</b>	<b>32,215,710,892</b>
1. Cash	111		214,804,048,729	28,338,360,892
2. Cash equivalents	112		3,877,350,000	3,877,350,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>28,092,696,077</b>	<b>51,746,174,781</b>
1. Held- to- maturity investments	123	V.2	28,092,696,077	51,746,174,781
<b>III. Short-term receivables</b>	<b>130</b>		<b>325,296,022,732</b>	<b>281,742,306,342</b>
1. Short-term trade receivables	131	V.3	360,495,071,693	317,329,214,548
2. Short- term advances to suppliers	132	V.4	7,988,039,481	4,883,243,181
3. Other short- term receivables	136	V.5	1,545,689,133	1,768,095,739
4. Provision for short-term doubtful debts	137	V.6	(44,732,777,575)	(42,238,247,126)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>174,304,423,805</b>	<b>240,965,639,323</b>
1. Inventories	141		179,357,586,147	246,018,801,665
2. Provision for devaluation of inventories	149		(5,053,162,342)	(5,053,162,342)
<b>V. Other short-term assets</b>	<b>150</b>		<b>95,481,653,785</b>	<b>97,154,792,541</b>
1. Short-term prepayments	151	V.8	30,453,917,871	35,467,008,686
2. Value added tax deductibles	152		64,172,400,765	60,686,596,728
3. Taxes and other receivables from State budget	153	V.13	855,335,149	1,001,187,127
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>402,727,163,447</b>	<b>418,278,803,344</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>282,652,563,567</b>	<b>288,720,073,100</b>
1. Tangible fixed assets	221	V.9	282,029,748,409	288,031,137,156
- Cost	222		1,328,093,329,236	1,315,336,400,191
- Accumulated Depreciation	223		(1,046,063,580,827)	(1,027,305,263,035)
2. Intangible fixed assets	227	V.10	622,815,158	688,935,944
- Cost	228		75,690,301,102	75,690,301,102
- Accumulated Depreciation	229		(75,067,485,944)	(75,001,365,158)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,147,614,052</b>	<b>3,483,456,871</b>
1. Construction in progress	242	V.11	1,147,614,052	3,483,456,871
<b>V. Long-term financial investments</b>	<b>250</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>
1. Held-to-maturity investments	255	V.2	2,000,000,000	2,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>116,926,985,828</b>	<b>124,075,273,373</b>
1. Long-term prepayments	261	V.8	116,926,985,828	124,075,273,373
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,244,583,358,575</b>	<b>1,122,103,427,223</b>



**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

**Interim financial statements**

For the accounting period from January 1, 2025 to June 30, 2025

**Form No. B 01a - DN**

**INTERIM BALANCE SHEET**

**As at June 30, 2025**

**(Continued)**

Unit: VND

ITEMS	Code	Note	June 30, 2025	January 1, 2025 (Reprepared)
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,740,580,182,308</b>	<b>1,615,719,400,107</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,726,851,678,433</b>	<b>1,601,990,896,232</b>
1. Short-term trade payables	311	V.12	377,453,788,639	379,196,607,586
2. Short-term advances from customers	312		1,837,348,896	1,332,087,301
3. Taxes and amounts payables to the State budget	313	V.13	2,015,330,007	211,452,597
4. Payable to employees	314		14,878,971,078	9,673,273,450
5. Short- term accrued expenses	315	V.14	245,245,885,632	128,948,355,519
6. Short-term unearned revenue	318		-	3,290,475,120
7. Other short- term payables	319	V.15	488,435,046,228	457,565,056,706
8. Short-term loans and obligations under finance	320	V.16	596,904,446,357	621,692,726,357
9. Bonus and welfare funds	322		80,861,596	80,861,596
<b>II. Long-term liabilities</b>	<b>330</b>		<b>13,728,503,875</b>	<b>13,728,503,875</b>
1. Long-term unearned revenue	336		13,600,000,000	13,600,000,000
2. Provision for long-term payables	342		128,503,875	128,503,875
<b>D. EQUITY</b>	<b>400</b>		<b>(495,996,823,733)</b>	<b>(493,615,972,884)</b>
<b>I. Owner's equity</b>	<b>410</b>	V.17	<b>(495,946,746,973)</b>	<b>(493,565,896,124)</b>
1. Owner's contributed capital	411		594,897,870,000	594,897,870,000
- Ordinary shares carrying voting rights	411a		594,897,870,000	594,897,870,000
2. Other owner's equity	414		2,597,721,463	2,597,721,463
3. Retained earnings	421		(1,093,442,338,436)	(1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a		(1,091,061,487,587)	(1,091,238,904,469)
- Retained earnings of the current year	421b		(2,380,850,849)	177,416,882
<b>II. Other resources and funds</b>	<b>430</b>		<b>(50,076,760)</b>	<b>(50,076,760)</b>
1. Subsidised fund	431		(50,076,760)	(50,076,760)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,244,583,358,575</b>	<b>1,122,103,427,223</b>

Ho Chi Minh City, July 28, 2025

Prepared by



**Hoang Thi Thu Huyen**

Accountant in charge



**Mac Thi Hong Vuong**

Director




**Trương Duy Lâm**

**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

**Interim financial statements**

For the accounting period from January 1, 2025 to June 30, 2025

**Form No. B 02a - DN**

**INTERIM INCOME STATEMENT**

From January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	Note	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	775,675,139,076	596,562,096,111
2. Deductions	02		-	-
<b>3. Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>775,675,139,076</b>	<b>596,562,096,111</b>
4. Cost of goods sold	11	VI.2	742,273,290,652	566,514,038,591
<b>5. Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>33,401,848,424</b>	<b>30,048,057,520</b>
6. Financial income	21	VI.3	4,715,340,823	8,377,031,248
7. Financial expenses	22	VI.4	30,476,216,889	31,142,072,023
- In which: interest expense	23		28,684,727,942	29,955,847,828
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	5,398,931,687	392,444,048
<b>10. Operating profit</b>	<b>30</b>		<b>2,242,040,671</b>	<b>6,890,572,697</b>
11. Other incomes	31	VI.6	266,504,481	254,232,068
12. Other expenses	32	VI.7	490,596,628	679,193,228
<b>13. Other profit</b>	<b>40</b>		<b>(224,092,147)</b>	<b>(424,961,160)</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>2,017,948,524</b>	<b>6,465,611,537</b>
15. Current corporate income tax expense	51	VI.8	4,398,799,373	-
<b>16. Net profit after tax</b>	<b>60</b>		<b>(2,380,850,849)</b>	<b>6,465,611,537</b>
<b>17. Basic earning per share</b>	<b>70</b>	<b>VI.9</b>	<b>(40)</b>	<b>109</b>
<b>18. Diluted earning per share</b>	<b>71</b>	<b>VI.9</b>	<b>(40)</b>	<b>109</b>

Ho Chi Minh City, July 28, 2025

Prepared by



**Hoang Thi Thu Huyen**

Accountant in charge



**Mac Thi Hong Vuong**

Director




**Trương Duy Lâm**

**PETROVIETNAM MARINE SHIPYARD JOINT STOCK COMPANY**

No. 65A2, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City

Interim financial statements

For the accounting period from January 1, 2025 to June 30, 2025

Form No. B 03a - DN

**INTERIM CASH FLOW STATEMENT**

Under indirect method

From January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	2,017,948,524	6,465,611,537
2. Adjustments for			
- Depreciation and amortization of fixed asset	02	18,824,438,578	15,995,514,698
- Provisions	03	2,494,530,449	(2,005,338,307)
- Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(346,120,232)	(1,233,426,760)
- (Gain)/loss from investing activities	05	(1,096,006,380)	(642,743,325)
- Interest expense	06	28,684,727,942	29,955,847,828
3. Operating profit before movements in working capital	08	50,579,518,881	48,535,465,671
- (Increase)/ decrease in receivables	09	(46,757,769,131)	(3,502,787,112)
- (Increase)/ decrease in inventories	10	66,661,215,518	(50,385,126,887)
- Increase/(decrease) in payables	11	118,810,796,895	(11,478,391,005)
- (Increase)/ decrease in prepaid expenses	12	12,161,378,360	4,728,245,852
- Interest paid	14	(279,394,863)	(1,568,951,782)
- Corporate income tax paid	15	(2,559,709,021)	-
- Other expenses for business activities	17	-	-
Net cash flow from operating operations	20	198,616,036,639	(13,671,545,263)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(10,421,086,226)	(5,078,691,991)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,346,521,296)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	25,000,000,000	3,157,037,911
4. Interest earned, dividends and profits received	27	903,027,986	1,056,254,789
Net cash flow from investing activities	30	14,135,420,464	(865,399,291)



# INTERIM CASH FLOW STATEMENT

Under indirect method

From January 1, 2025 to June 30, 2025

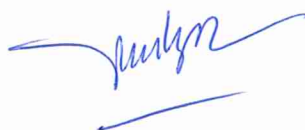
(Continued)

Unit: VND

ITEMS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
<b>III. Cash flows from financing activities</b>			
1. Short-term and long term loans received	33	-	27,657,264,264
2. Repayment of borrowings	34	(24,788,280,000)	(38,731,860,064)
3. Dividends and profits paid	36	(6,418,800)	(21,980,450)
Net cash flow from investing activities	40	(24,794,698,800)	(11,096,576,250)
Net cash flow during the period	50	187,956,758,303	(25,633,520,804)
Cash and cash equivalents at the beginning of the year	60	32,215,710,892	59,600,181,079
The effect of foreign exchange rate changes	61	(1,491,070,466)	(224,668,403)
Cash and cash equivalents at the end of the year	70	218,681,398,729	33,741,991,872

Ho Chi Minh City, July 28, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Truong Duy Lam

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

From January 1, 2025 to June 30, 2025

**I. Operational characteristics of the enterprise****1. Forms of Ownership**

Petrovietnam Marine Shipyard Joint Stock Company.

The Business registration certificate No. 3500806844 dated July 09, 2007 and the 11<sup>th</sup> amended Business registration certificate dated August 14, 2024 issued by Ba Ria - Vung Tau Department of Planning and Investment.

The Company's head office is located at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Viet Nam.

The Company's charter capital: VND 594,897,870,000.

Total number of shares: 59,489,787 shares.

**2. Main operating industry**

According to the Enterprise registration certificate, the Company's business lines are as follows:

- Leasing warehouses, yards, offices, factories; warehousing and support activities;
- Trading in materials, mechanical equipment, spare parts, accessories, goods related to the manufacturing industry of floating vehicles; Purchase and sale of materials, transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and extraction; Trading in materials, mechanical equipment, spare parts, accessories, all kinds of goods related to the manufacturing industry of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Supervising the construction and completion of oil and gas exploitation works and civil gas and oil pipelines; Construction supervision of civil and industrial works; Construction supervision of industrial works; Supervision of construction of technical infrastructure works; Supervising the construction and completion of civil works; Non-destructive testing services, heat treatment of welds of metal and other metallic materials;
- Design and construction of marine-oil and gas works; Designing electrical systems and automation of oil and gas works; Design systems and equipment on board ships; Mechanical design of industrial and civil works; Design and construction of industrial works; Design and installation of oil and gas equipment; Structural design of waterway traffic works; Structural design of civil works; Design and construction of marine-oil and gas works; Commodity purchase and sale entrustment service;
- Trading in fuel, petrol, lubricating oil and petroleum products; Wholesale of industrial gas, liquefied petroleum gas (LPG); Trading in infrastructure of industrial parks;
- Investment consulting, technology transfer of drilling rigs; Organizing and experimentally exploiting the capacity of floating means;
- Project planning, production testing, scientific and technological research, application of science and technology research and consumption of research and application products, drilling rig products, oil and gas drilling rigs and ships and floating means; Project planning, trial production, production and consumption of oil rigs, oil and gas exploitation rigs and ships;
- Producing all kinds of mechanical, electrical, refrigeration and electronic materials and equipment for the manufacture of drilling rigs, oil and gas exploitation rigs and shipbuilding;
- Fabrication of equipment and processing of steel structures for industrial and technical infrastructure works;
- Transporting passengers by bus between inner city and suburb, inter-provincial;
- Transporting passengers by buses of other types; Road passenger transport other;
- Freight transport by road; Coastal and oceanic passenger transport;
- Inland waterway passenger transport; Inland waterway cargo transportation;
- Agent for supply, towing, repair of ships, oil and gas drilling rigs and rigs; Dredging the creek ; Port and harbor services;



- Cargo handling; Rental of vehicles, equipment for transportation, lifting and lifting, cranes of all kinds;
- Labor sub-lease; Cleaning of ships, oil rigs and drilling rigs;
- Building, repairing and converting drilling rigs, oil and gas drilling rigs, ships, floating means, new equipment and vehicles;
- Assembling, restoring and repairing transportation equipment, vehicles and specialized equipment in service of oil and gas drilling and exploitation activities;
- Assembling, restoring, repairing and buying and selling transportation materials and equipment; Construction of water works;
- Construction activities of technical, civil, industrial infrastructure works, wharfs; Construction and fabrication of oil and gas works; Demolition of oil and gas drilling rigs, rigs, ships, floating vehicles;
- Leveling, creating yards, creating construction ground.

The Company's main business activities include the construction, repair, and conversion of various types of drilling rigs, oil and gas extraction rigs, ships, floating vessels, and related equipment. Additionally, the Company is engaged in trading various types of equipment and materials, leasing docks and yards, and providing related services.

### **3. The Company's normal business period**

The Company's normal business period is 12 months.

### **4. Corporate Structure**

#### **Total number of employees**

As at 30/06/2025, the Company has 760 employees (as at 01/01/2025, has 607 employees).

### **5. Statement of ability to compare information on interim financial statements**

The interim financial statements of the Company are prepared to ensure comparability.

## **II. Accounting period and accounting monetary unit**

The Company's interim accounting period begins on January 1 and ends on June 30 each year.

Annual accounting period commences from 01<sup>st</sup> January and ends on 31<sup>st</sup> December each year.

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND")

## **III. Accounting standards and Accounting system**

### **1. Accounting System**

The company applies the Vietnamese accounting system under circular No.200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime and other amended and supplemented legal documents according to the State's regulations.

### **2. Declaration on compliance with accounting standards accounting system**

The Company applies the Vietnam Accounting Standards and the Standards guidelines issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and prevailing applicable accounting system.

**IV. Accounting policies****1. Basis of financial statement preparation**

The accompanying financial statements are prepared under the historical cost convention.

As at June 30, 2025, the Company reported accumulated losses of approximately VND 1,093.44 billion (as at January 1, 2025 approximately VND 1,091.06 billion); negative equity of approximately VND 495.95 billion (as at January 1, 2025 approximately VND 493.57 billion); and as at that date, current liabilities exceeded current assets by approximately VND 885.00 billion (as at January 1, 2025 approximately VND 898.17 billion). Accordingly, the Company's ability to continue as a going concern depends on generating sufficient cash flow to sustain its operations. The Company believes that its business will continue through the collection of receivables from completed projects, the execution of existing and future economic contracts generating cash flow for debt repayment. At the same time, the Company is continuing to apply for the restructuring of the Bank's loans. Therefore, financial statements are prepared on the going concern basis.

**2. Accounting estimates**

The preparation of financial statements in accordance with Vietnamese accounting standards, regulations on accounting for enterprises and other regulations related to the preparation and the presentation of financial statements requires the Board of Directors to have estimates and assumptions affect the reported data on assets and liabilities and the presentation of contingent assets at the date of the financial statements, as well as the reported date on revenues and expenditures, fees during the operation period. Although accounting estimates are prepared by the management's knowledge, the actual numbers arising may differ from the estimates or assumptions set.

**3. Foreign currency transactions**

Foreign currency transactions during the period are converted into Vietnamese Dong at the actual exchange rate on the transaction date.

The actual exchange rate used to revalue monetary items denominated in foreign currencies at the financial statement date is determined based on the following principles:

- For items classified as assets: the buying exchange rate of the commercial bank where the Company regularly conducts transactions is applied.
- For foreign currency-denominated bank deposits: the buying exchange rate of the bank where the Company holds the foreign currency account is applied.
- For items classified as liabilities: the selling exchange rate of the commercial bank where the Company regularly conducts transactions is applied.

Actual exchange rate differences arising during the period and exchange rate differences from the revaluation of foreign currency-denominated monetary items at the financial statement date are recognized in the profit or loss for the period.

**4. Principles of accounting for cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**5. Principles of accounting for financial investments****Held to maturity investments**

Held to maturity investments include investments that the Company has the intention and ability to hold to maturity. Held to maturity investments are term deposits in bank.



Held to maturity investments are recognized starting from the acquisition date and are initially valued at purchase price and related expenses. Interest income from held to maturity investments after the acquisition date is recognized in the income statement on accrual basis. Interest earned before the Company holds is deducted from the original cost at the time of purchase. Held to maturity investment are stated at cost less provision for doubtful debts.

Provision for doubtful debts for held to maturity investments is made up in accordance with current accounting regulations.

#### **6. Principles of accounting for receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debts.

#### **7. Principles of accounting for inventories**

The Company's inventories consist of assets purchased for production or for sale during the normal course of business.

Inventories are valued according to their original prices. Where the net realizable value is lower than the original price, they must be valued according to the net realizable value. The original price of inventories consists of the purchasing cost, processing cost and other directly-related costs incurred for having the inventories stored in the present place and conditions.

The cost of inventories issued is determined using the monthly weighted average method. The net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

Method for Determining the Value of Work-in-Progress Products: Work-in-progress production costs are accumulated for each unfinished project or those not yet recognized as revenue.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period for the difference between the original cost of inventories and their net realizable value, if the original cost is higher.

#### **8. Principles of accounting for fixed assets and their depreciation**

##### **Principles of accounting for tangible and intangible fixed assets**

Tangible and intangible fixed assets are valued according to their original prices. During the using time, fixed assets are recorded at cost, accumulated depreciation (amortization) and net carrying amount;

Depreciation is calculated using the straight-line method, with the estimated useful life as follows:

<u>Asset types</u>	<u>Years</u>
Buildings and Structure	05 - 40
Machinery and equipment	03 - 08
Motor vehicles	05 - 15
Management tools	03 - 05
Management tools formed from non - business fund	02 - 07
Other tangible fixed assets	03 - 10
Intangible fixed assets	03 - 10

**9. Principles for recognizing construction in progress costs**

Assets under construction for production, rental, management, or any other purpose are recognized at historical cost. This cost includes construction expenses, equipment costs, and other related costs in accordance with the Company's accounting policies. Construction in progress costs are only depreciated once the assets are completed and put into use.

**10. Principles of accounting for prepayments**

Prepayments are expenses which have already been incurred but relate to results of operations of multiple accounting periods. The prepayments of the Company comprise land renting expense and other prepayments. Land renting expense are amortized to the income statement using the straight-line method with renting time is 47 years.

Other prepaid expenses include Land leveling costs and Tools and equipment with large value which are expected to provide future economic benefits to the Company. These expenditures have been capitalized as prepayments, and are amortized to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

**11. Principles of accounting for payables**

The classification of payables into trade payables, and other payables are made on the following principles:

- Trade payables consist of commercial payables arising from transactions of trading goods, services, and assets. Payables consist of expenses arising from the practice of importing through entrustment.
- Other payables are remaining payables that are not classified as trade payables, intercompany payables.

Payables are separately recorded for each creditor, according to the payment content, payment schedule, and type of currency.

Payables are classified as short-term debts when the remaining maturities of the payables are less than 12 months (shorter than the duration of a business cycle) at the time the financial statements are prepared. Other payables not classified as short-term debts are classified as long-term debts. When preparing the financial statements, payables are reclassified under this principle.

The Company will record a payable immediately when there is evidence that a loss is inevitable, in accordance with the precautionary principle.

Payables are not recorded at lower values to payment obligations.

Provision for payables are made at the time the financial statements are prepared in accordance with prevailing regulations.

**12. Principles of accounting for loans**

The value of each loan is recorded at the time of each corresponding disbursement and payment. Loans are recorded in detail and used to monitor each type of borrower, and lender; loan agreement; loan asset, loan term and loan currency.

When preparing the financial statements, foreign currency loans' balance is revalued at the selling exchange rate reported by the bank where the Company has the loan transaction.

**13. Principles of accounting for and capitalizing borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard "Borrowing costs". Accordingly, borrowing costs directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Incurred income from the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those



assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, interest expenses are capitalised even when the construction period is under 12 months. The capitalization rate used to determine the amount of borrowing costs eligible for capitalization in the accounting period is 0%.

**14. Principles of accounting for accrued expenses**

Accrued expenses reflect payable amounts for goods or services received from the seller or provided to the buyer but not yet be incurred due to lack of invoices or incomplete accounting records and documents. These expenses are accrued as operating cost in the accounting period in order to ensure no dramatic fluctuation in the operating cost as required by revenue and expense matching principle. When these costs are incurred, if there are any discrepancies with the accrued amount, accountant will make additional accrual or record cost deduction at the value of the difference.

**15. Principles for recognizing unearned revenue**

Unearned revenue represents advance payments received, primarily including amounts paid by customers for asset rentals and related services for one or more years. The Company recognizes unearned revenue corresponding to the obligations it must fulfill in the future. When revenue recognition conditions are met, unearned revenue is recognized in the income statement for the financial year in proportion to the portion that satisfies the revenue recognition criteria.

**16. Principle and method of recognition of provisions payables**

The recognized value of a provision is the most reasonable estimate of the amount that will be payable to the current liability at the financial statement date.

Only expenses related to an initial established provision is covered by that provision.

The difference between the unused provision made in the previous accounting period and the provision payable in the reporting period is reversed as a decrease in production and business costs in the period minus the larger difference of the provision payable to the construction work warranty, which is reversed into other income during the period.

**17. Principles of accounting for owner's equity****Principle of recognition of owner's contributed capital, other capital owners**

The owners' equity is recorded at actual capital contribution of the owners.

Other equity of the owner is recorded according to the residual value between the fair value of assets donated or donated by other organizations or individuals after deducting (-) payable taxes (if any) in relation to these donated assets and additional business performance.

**Principle of undistributed profit recognition**

Retained earnings after tax represent the Company's profit from operations after deducting (-) adjustments due to the retrospective application of changes in accounting policies and the retrospective correction of material errors from previous years. Retained earnings after tax may be distributed to investors based on their capital contribution ratio, subject to approval by shareholders at the annual general meeting and after setting aside reserve funds in accordance with the Company's Charter and legal regulations.

**18. Principles of accounting for revenue****Revenue from providing services**

The revenue from providing services is recognized when the outcome of that transaction can be reliably determined. In case the provision of services involves several periods, revenue is recognized in the period according to the result of the completed on the day Balance sheet made in that period. The result of providing services is determined when the following conditions are satisfied:

- The revenue can be measured reliably;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Identifying the completed work on the balance sheet date; and
- Identifying the costs incurred for the transaction and the cost to complete the transaction of providing that service.

**Revenue from construction contracts**

Where the outcome of a construction contract is estimated reliably and accepted by customers, revenue and costs are recognized by reference to the stage of completion of the contract activity in the period that is accepted by customers and stated in the relevant invoices.

**Revenue from financial activities**

Turnover arising from interests of bank deposits, interest from loan and other interests due to foreign exchange difference, is recognized based on bank's announcement about monthly interest of bank deposits, announcement on dividend payment and interests due to the change of foreign exchange rate of arising transactions relating to foreign currencies.

**19. Principles of accounting for cost of goods sold**

When revenue is recognized, the corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period.

**20. Principles of financial expense recognition**

The expenses recorded in the financial expenses include: Loans and borrowing costs and losses due to the changes of exchange rate of foreign currency related transactions.

The above items are recorded according to the total arising in the period, not offset with financial income.

**21. Principles of enterprise management cost accounting**

Administration expenses reflect all general expenses of the company such as: salary and insurance of the company's managers, depreciation of fixed assets used for corporate management, land rental, license tax, provision for bad debts, services purchased from outside to serve the management of the Company.

**22. Principles and method of recording current corporate tax expense**

Current corporate income tax expense is calculated based on taxable income and income tax rate of current year.

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**23. Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share (EPS) is calculated by dividing the net profit after tax attributable to the Company's common shareholders (after adjustments for allocations to the bonus and welfare fund) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

**24. Segment information**

A segment is a separately identifiable component of the Company that engages in the sale of goods or the provision of related services (business segment) or operates within a specific economic environment (geographical segment). Each of these segments is subject to different risks and derives distinct benefits compared to other segments. The Company's primary segment reporting format is based on business segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Company's financial statements. The purpose is to help users of the financial statements gain a clear and comprehensive understanding of the Company's operational performance.

**25. Related parties**

Parties are considered to be related if one party has the ability, either directly or indirectly, to control the other party or influence significantly on the other party in making financial and operating decisions. Transactions with related parties are presented by the Company in the Notes to the financial statements.



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**V. Additional information to items presented in Balance sheet**

Unit: VND

**1. Cash and cash equivalents**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
Cash on hand	258,500,049	374,578,523
Cash in banks demand deposits	214,545,548,680	27,963,782,369
Cash equivalents	3,877,350,000	3,877,350,000
<b>Total</b>	<b>218,681,398,729</b>	<b>32,215,710,892</b>

Cash equivalents include term deposits with a maturity of less than three months at joint-stock commercial banks, with interest rates ranging from 3.4% to 3.5% per annum as at June 30, 2025 (3.2% per annum as at January 1, 2025).

**2. Held- to- maturity investments**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
<b>Short-term</b>	<b>28,092,696,077</b>	<b>51,746,174,781</b>
Term deposit	28,092,696,077	51,746,174,781
<b>Long-term</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
Term deposit	2,000,000,000	2,000,000,000
<b>Total</b>	<b>30,092,696,077</b>	<b>53,746,174,781</b>

Short-term time deposits include term deposits with maturities from 6 to 12 months at joint-stock commercial banks, with interest rates ranging from 3.5% to 4.6% per annum as at June 30, 2025 (from 4.0% to 4.7% per annum as at January 1, 2025). The Company has used certain short-term deposit contracts as collateral for performance guarantees, with a balance of VND 4,097,145,117 as at June 30, 2025 (VND 51,746,174,781 as at January 1, 2025).

Long-term time deposits include 13-month term deposits at joint-stock commercial banks, with an interest rate of 4.8% per annum as at June 30, 2025 (4.7% per annum as at January 1, 2025), which have been used as collateral for performance guarantees.

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**3. Short-term trade receivables**

	June 30, 2025	January 1, 2025
<b>Other parties</b>	<b>148,828,258,494</b>	<b>213,092,788,540</b>
Shinfox Far East Company Pte Ltd	66,723,365,735	79,576,161,890
Amecc Marchanical Construction., JSC	58,422,532,649	58,422,532,649
Kanfa As	711,770,875	33,219,375,000
Others	22,970,589,235	41,874,719,001
<b>Related parties</b>	<b>211,666,813,199</b>	<b>104,236,426,008</b>
PTSC Offshore Services Joint Stock Company	5,127,441,963	4,457,012,643
Sao Mai - Ben Dinh Petroleum Investment., JSC	-	354,735,052
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	3,592,994,808	3,200,755,280
PTSC Mechanical and Constrution Co., Ltd	174,255,726,026	33,150,827,442
PetroVietNam Technical Services Corporation	20,615,608,387	54,454,247,174
PTSC Thanh Hoa Technical Services., JSC	-	543,806,402
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	8,075,042,015	8,075,042,015
<b>Total</b>	<b>360,495,071,693</b>	<b>317,329,214,548</b>

**4. Short- term advances to suppliers**

	June 30, 2025	January 1, 2025
<b>Other parties</b>	<b>7,988,039,481</b>	<b>4,883,243,181</b>
Hoang Son Fire Protection Trading and Services Co., Ltd	2,383,354,380	1,053,873,000
Other suppliers	5,604,685,101	3,829,370,181
<b>Total</b>	<b>7,988,039,481</b>	<b>4,883,243,181</b>

**5. Other receivables**

	June 30, 2025	January 1, 2025
<b>Short-term</b>	<b>1,545,689,133</b>	<b>1,768,095,739</b>
Interest receivables on deposits	572,735,713	379,757,319
Advances to employees	27,885,710	116,095,369
Deposit, short- term deposit	415,614,045	405,754,734
Others	529,453,665	866,488,317
<b>Total</b>	<b>1,545,689,133</b>	<b>1,768,095,739</b>

**6. Provision for bad short-term receivables**

	June 30, 2025		January 1, 2025	
	Cost	Provision	Cost	Provision
Receivables from customers	62,235,755,925	(44,360,538,677)	59,741,225,476	(41,866,008,228)
Other receivables	324,488,898	(324,488,898)	324,488,898	(324,488,898)
Prepayments to sellers	47,750,000	(47,750,000)	47,750,000	(47,750,000)
<b>Total</b>	<b>62,607,994,823</b>	<b>(44,732,777,575)</b>	<b>60,113,464,374</b>	<b>(42,238,247,126)</b>

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**7. Inventories**

	<b>June 30, 2025</b>		<b>January 1, 2025</b>	
	Cost	Provision	Cost	Provision
Goods in transit	17,940,000	-	1,800,755,620	-
Raw materials	28,093,109,030	(5,053,162,342)	66,501,973,018	(5,053,162,342)
Tools	31,396,136,497	-	31,138,178,517	-
Work in progress	119,740,493,213	-	146,577,894,510	-
Merchandise	109,907,407	-	-	-
<b>Total</b>	<b>179,357,586,147</b>	<b>(5,053,162,342)</b>	<b>246,018,801,665</b>	<b>(5,053,162,342)</b>

**8. Prepayments**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
<b>Short-term</b>	<b>30,453,917,871</b>	<b>35,467,008,686</b>
Tools and equipment	2,830,187,505	2,320,953,404
Others	27,623,730,366	33,146,055,282
<b>Long-term</b>	<b>116,926,985,828</b>	<b>124,075,273,373</b>
Land rental expense (i)	97,069,051,657	98,609,830,255
Tools and equipment	750,420,397	1,137,686,999
Others	19,107,513,774	24,327,756,119
<b>Total</b>	<b>147,380,903,699</b>	<b>159,542,282,059</b>

(i) Land rental presents the land lease in PTSC port in Ho Chi Minh City (formerly part of Ba Ria - Vung Tau Province) with area of 39.8ha according to the rental Contract No. CN0107001/HDKT-PVSB dated December 6, 2007 signed with Sao Mai - Ben Dinh Petroleum Investment., JSC for the purpose of building offices, factories, warehouses for business activities. The lease term is from the date of signing the handover minutes until December 31, 2057.



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**9. Increase/decrease tangible fixed assets**

Items							Unit: VND
	Factory Structure	Machinery equipment	Motor vehicles	Management Tools	Assets formed from non-business fund	Other fixed assets	Total
<b>Cost</b>							
Opening balance	761,882,387,647	122,542,691,249	397,182,122,393	10,144,899,059	3,850,699,617	19,733,600,226	1,315,336,400,191
Increase	12,155,147,923	6,434,609,600	150,000,000	521,671,800	-	2,210,570,000	21,471,999,323
- Purchase in period	3,440,077,645	6,434,609,600	150,000,000	521,671,800	-	2,210,570,000	12,756,929,045
- Classification	8,715,070,278	-	-	-	-	-	8,715,070,278
Decrease	-	-	-	-	-	8,715,070,278	8,715,070,278
- Classification	-	-	-	-	-	8,715,070,278	8,715,070,278
Closing balance	774,037,535,570	128,977,300,849	397,332,122,393	10,666,570,859	3,850,699,617	13,229,099,948	1,328,093,329,236
<b>Accumulated depreciation</b>							
Opening balance	571,841,292,181	113,847,140,389	319,111,896,874	9,666,169,278	3,850,699,617	8,988,064,696	1,027,305,263,035
Increase	8,146,122,756	2,182,678,317	7,349,122,600	115,176,289	-	965,217,830	18,758,317,792
- Depreciation	8,146,122,756	2,182,678,317	7,349,122,600	115,176,289	-	965,217,830	18,758,317,792
Decrease	-	-	-	-	-	-	-
Closing balance	579,987,414,937	116,029,818,706	326,461,019,474	9,781,345,567	3,850,699,617	9,953,282,526	1,046,063,580,827
<b>Net book value</b>							
Opening balance	190,041,095,466	8,695,550,860	78,070,225,519	478,729,781	-	10,745,535,530	288,031,137,156
Closing balance	194,050,120,633	12,947,482,143	70,871,102,919	885,225,292	-	3,275,817,422	282,029,748,409

As disclosed in Note V.16, the Company has mortgaged construction works and assets, equipment attached to the construction works, future assets associated with the project, as well as additional equipment constructed, purchased, upgraded, attached to, or located at the Sao Mai - Ben Dinh port area at No. 65A2, 30/4 Street, Rach Dua Ward, Ho Chi Minh City (formerly No. 65A2, 30/4 Street, Thang Nhat Ward, Vung Tau City), with a carrying amount of VND 282,029,748,409 as at June 30, 2025 (VND 288,031,137,156 as at January 1, 2025).

The original cost of fully depreciated tangible fixed assets that are still in use by the Company as at June 30, 2025 was VND 236,940,542,608 (VND 220,410,632,218 as at January 1, 2025).

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**10. Increase and decrease in intangible fixed asset**

Items	Computer software	Software formed	Total
		from non - business fund	
<b>Cost</b>			
Opening balance	19,667,926,892	56,022,374,210	75,690,301,102
Increase	-	-	-
Decrease	-	-	-
Closing balance	19,667,926,892	56,022,374,210	75,690,301,102
<b>Accumulated Depreciation</b>			
Opening balance	18,978,990,948	56,022,374,210	75,001,365,158
Increase	66,120,786	-	66,120,786
- Depreciation	66,120,786	-	66,120,786
Decrease	-	-	-
Closing balance	19,045,111,734	56,022,374,210	75,067,485,944
<b>Net book value</b>			
Opening balance	688,935,944	-	688,935,944
Closing balance	622,815,158	-	622,815,158

The original cost of fully depreciated intangible fixed assets that are still in use by the Company as at June 30, 2025 was VND 74,367,885,370 (VND 74,367,885,370 as at January 1, 2025).

**11. Long-term assets in progress**

	June 30, 2025	January 1, 2025
Construction and reinforcement of the embankment for the 3.2ha	-	3,483,456,871
Other projects	1,147,614,052	-
<b>Total</b>	<b>1,147,614,052</b>	<b>3,483,456,871</b>

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**12. Short-term trade payables**

	<b>June 30, 2025</b>	<b>January 1, 2025</b>
<b>Other parties</b>	<b>349,521,240,680</b>	<b>370,041,561,837</b>
Global Technical Trading Joint Stock Company	16,000,870,000	16,673,688,687
Lilama 18 Joint Stock Company	32,113,885,927	-
An Lac Construction Company Limited	21,481,687,847	36,902,730,707
Black Cat Thermal Technology Joint Stock Company	25,060,542,668	14,847,633,515
HTC Technology Joint Stock Company	12,128,153,370	15,564,742,843
Dai An Phu Construction Company Limited	5,323,454,740	9,782,465,200
Tin Phat Technical Services Company Limited	10,952,515,758	17,346,743,332
Bao Tin Trading and Logistics One-Member Co., Ltd	22,617,000,000	1,652,400,000
T.D.T Production and Trading Company Limited	21,309,628,334	37,251,343,971
TTP Construction Investment Trading Services Company Limited	6,407,843,908	12,901,162,125
ARV Trading and Services Co., Ltd	14,434,949,612	-
Velocity Energy Pte Ltd	2,628,498,686	13,790,688,499
Karl International Pte Ltd	1,656,110,607	12,346,258,275
Other suppliers	157,406,099,223	180,981,704,683
<b>Related parties</b>	<b>27,932,547,959</b>	<b>9,155,045,749</b>
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	158,773,511	91,250,820
Sao Mai - Ben Dinh Petroleum Investment., JSC	20,783,500,010	164,856,710
PTSC Offshore Services Joint Stock Company	5,698,145,280	5,698,145,280
PTSC Petroleum Hotel Company Limited	911,659,025	2,868,785,441
PTSC Mechanical and Constrution Co., Ltd	230,791,853	68,750,208
PTSC Petroleum Exploitation Services Joint Stock Company	-	140,444,010
PTSC Thanh Hoa Technical Services., JSC	149,678,280	122,813,280
<b>Total</b>	<b>377,453,788,639</b>	<b>379,196,607,586</b>

As at January 1, 2025 and June 30, 2025, the Company had sufficient liquidity to settle its liabilities as they became due

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**13. Taxes and amounts payable/receivable to the State**

Unit: VND

Items	June 30, 2025		Payables in the period	Amount paid/ offset during the period	January 1, 2025	
	Payable	Receivable			Payable	Receivable
Valued added tax on domestic sales	-	-	4,364,357	4,364,357	-	-
Valued added tax on imported goods	-	-	22,803,803	22,803,803	-	-
Corporate income tax	1,797,313,326	-	4,398,799,373	2,559,709,021	-	41,777,026
Personal income tax	218,016,681	-	2,409,048,553	2,402,484,469	211,452,597	-
Other taxes	-	855,335,149	272,291,334	168,216,382	-	959,410,101
<b>Total</b>	<b>2,015,330,007</b>	<b>855,335,149</b>	<b>7,107,307,420</b>	<b>5,157,578,032</b>	<b>211,452,597</b>	<b>1,001,187,127</b>

The determination of the Company's income tax is based on the current tax regulation. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the tax authorities' tests.



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**14. Short-term accrued expenses**

	June 30, 2025	January 1, 2025 (Reprepared)
Land rental costs and administrative fees	40,931,919,380	61,836,648,558
Construction expenses and other expenses	204,313,966,252	67,111,706,961
<b>Total</b>	<b>245,245,885,632</b>	<b>128,948,355,519</b>

**15. Other payables**

	June 30, 2025	January 1, 2025
<b>Short-term</b>	<b>488,435,046,228</b>	<b>457,565,056,706</b>
Trade union fee	411,693,082	352,844,314
Dividend payables	17,993,717,592	18,000,136,392
Interest payables (i)	465,743,822,702	437,338,489,623
Other payables	4,285,812,852	1,873,586,377
<b>Total</b>	<b>488,435,046,228</b>	<b>457,565,056,706</b>

(i) The interest payables to Vietnam Public Commercial Joint Stock Bank - Ho Chi Minh City Branch is the interest incurred from two credit contracts (see Note V.16 for further details).

**16. Loans and obligations under finance leases**

	June 30, 2025	Increase	Decrease	January 1, 2025
<b>Short-term</b>	<b>596,904,446,357</b>	-	<b>24,788,280,000</b>	<b>621,692,726,357</b>
Short-term loans (ii)	-	-	24,788,280,000	24,788,280,000
Current portion of long-term liabilities (iii)	596,904,446,357	-	-	596,904,446,357

**(ii) The details of short-term loans are as follows:**

	June 30, 2025	January 1, 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch	-	24,788,280,000
<b>Total</b>	<b>-</b>	<b>24,788,280,000</b>

**(iii) Details of long-term loans are as follows:**

	June 30, 2025	January 1, 2025
PVcomBank - Ho Chi Minh City Branch	596,904,446,357	596,904,446,357
<b>Total</b>	<b>596,904,446,357</b>	<b>596,904,446,357</b>

Long-term loan from PetroVietnam Finance Corporation ("PVFC") now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). This loan is guaranteed by the Company's assets, machinery and equipment under the mortgage contract No. 03/2013/HDTTC-TCKD-CNV.TD & QLTD dated September 27, 2013 (see Note V.9 for further details). This loan includes 2 credit contracts:

(i) Credit Contract No. 11/2011/HDTDUT/TCDK-CNV.TD dated May 17, 2011 with the amount of VND 641 billion, loan purpose is to pay the investment costs of the project "Construction of bases for building and repairing oil rig". The initial loan term is 12 months from May 24, 2011 to May 24, 2012 and extended to November 24, 2014 according to Appendix No. 01/11/2011/HDTDUT/TCDK-CNV.TD. This loan was fully disbursed in 2011.

**16. Loans and obligations under finance leases (continued)**

(ii) Credit Contract No. 07/HDTDUT/TCDK-CNVT.TD dated March 18, 2011 with the maximum loan amount of VND 250 billion, loan purpose is to pay investment costs of the project "Construction of base for new building and repairing oil rig". The loan interest rate is equal to 12 - month term deposit interest rate of enterprise at PVcomBank at the time of determination plus 5%/year for loans were disbursed before October 6, 2011 and 14.2%/year for loans were disbursed after October 6, 2011. The loan term is the period from when the Vietnam National Energy and Industrial Group (formerly the Vietnam Oil and Gas Group) transferred the entrusted capital to PVcomBank until April 6, 2012.

On May 9, 2013, the Company and PVcomBank signed two credit contract appendices No. 02/07/HDTDUT/TCDK-CNVT.TD and No. 02/11/2011 /HDTDUT/TCDK-CNVT.TD. Accordingly, these two loans are restructured and extended until December 31, 2018. These two loans will be paid many times from June 30, 2014 to December 31, 2018. The loan interest rate is equal to 12-month term deposit interest rate at Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") at the time of adjusting interest rate plus entrusted fee (0.15%/year)

On June 29, 2015, the Company and PVcomBank signed two credit contract appendices No. 03/07/HDTDUT/TCDK-CNVT.TD and No. 03/11/2011/HDTDUT/TCDK-CNVT.TD. Accordingly, the net loans will be paid until June 30, 2024. The balance of net loans as at June 30, 2025 was VND 596,904,446,357 (as at January 1, 2025 VND 596,904,446,357).



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**17. Equity****Table of comparison of fluctuations of equity**

Unit: VND

Items	Owner's Contributed capital	Other owner's capital	Retained earnings (Reprepared)	Total
Previous year's opening balance	594,897,870,000	2,597,721,463	(1,091,238,904,469)	(493,743,313,006)
Earnings in the previous year	-	-	177,416,882	177,416,882
Closing balance in last year's	594,897,870,000	2,597,721,463	(1,091,061,487,587)	(493,565,896,124)
Loss in the current year	-	-	(2,380,850,849)	(2,380,850,849)
Closing balance	594,897,870,000	2,597,721,463	(1,093,442,338,436)	(495,946,746,973)

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**17. Equity (continued)****Details of the owner's contributed capital**

	June 30, 2025		January 1, 2025	
	Value	Ratio %	Value	Ratio %
PetroVietNam Technical Services Corporation	171,056,430,000	28.8%	171,056,430,000	28.8%
Shipbuilding Industry Corporation	44,792,570,000	7.5%	44,792,570,000	7.5%
Other shareholders	379,048,870,000	63.7%	379,048,870,000	63.7%
<b>Total</b>	<b>594,897,870,000</b>	<b>100.0%</b>	<b>594,897,870,000</b>	<b>100.0%</b>

**Equity transactions with owners and distribution of dividends**

	This period	Previous period
Owner's invested capital		
- Capital contributed at the beginning of the period	594,897,870,000	594,897,870,000
- Capital increased during the period	-	-
- Capital decrease during the period	-	-
- Capital contributed at the end of the period	594,897,870,000	594,897,870,000
Dividends, profits shared	-	-

**Shares**

	June 30, 2025	January 1, 2025
Shares authorised to be issued to the public	59,489,787	59,489,787
Number of shares sold to public	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Number of shares to be redeemed	-	-
Shares are currently traded	59,489,787	59,489,787
- <i>Common shares</i>	59,489,787	59,489,787
Par value of outstanding shares is 10,000 VND/1 share		

**18. Items off the balance sheet**

Foreign currencies	June 30, 2025	January 1, 2025
- USD	6,499,406.13	55,414.36
- EUR	88.68	88.56

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**VI. Additional information to the items presented in the income statement**

Unit: VND

**1. Total sales of goods and services**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Revenue from parking, vehicles, wharves services and other service	57,943,943,007	66,786,385,128
Revenue from manufacturing, building and repairing floating vehicle	717,731,196,069	529,775,710,983
<b>Total</b>	<b>775,675,139,076</b>	<b>596,562,096,111</b>

**2. Cost of goods sold**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Cost of parking, vehicles, wharves services and other services	43,825,407,836	63,786,905,605
Cost of manufacturing, building and repairing floating vehicles	698,447,882,816	502,727,132,986
<b>Total</b>	<b>742,273,290,652</b>	<b>566,514,038,591</b>

**3. Financial income**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Deposit interest	1,096,006,380	642,743,325
Foreign exchange gain	3,619,334,443	7,734,287,923
<b>Total</b>	<b>4,715,340,823</b>	<b>8,377,031,248</b>

**4. Financial expenses**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Interest expenses	28,684,727,942	29,955,847,828
Foreign exchange loss	1,791,488,947	1,186,224,195
<b>Total</b>	<b>30,476,216,889</b>	<b>31,142,072,023</b>

**5. General and administration expenses**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Expenses of administrative staffs	1,189,847,595	679,598,855
Recognition provision for doubtful debts	2,494,530,449	(1,970,389,057)
Others expenses	1,714,553,643	1,683,234,250
<b>Total</b>	<b>5,398,931,687</b>	<b>392,444,048</b>



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**6. Others income**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Others income	266,504,481	254,232,068
<b>Total</b>	<b>266,504,481</b>	<b>254,232,068</b>

**7. Others expenses**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Others expenses	490,596,628	679,193,228
<b>Total</b>	<b>490,596,628</b>	<b>679,193,228</b>

**8. Current corporate income tax expense**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Total profit before tax	2,017,948,524	6,465,611,537
Adjustments increase (+), decrease (-) taxable profits	14,370,327,898	14,331,084,641
Profits for corporate income tax calculation	16,388,276,422	20,796,696,178
Carried forward losses from previous years	-	(20,796,696,178)
Taxable corporate income	16,388,276,422	-
Current corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>3,277,655,284</b>	-
Adjustment to prior year corporate income tax expense	1,121,144,089	-
<b>Total</b>	<b>4,398,799,373</b>	-

The Company does not recognize deferred tax assets because the company does not certain that The company will be enough taxable profit in the future to use taxable losses.

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**9. Basic earnings per share**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Profit after corporate income tax	(2,380,850,849)	6,465,611,537
Less: provisioned/actual allocation to reward and welfare funds	-	-
Profit or loss attributable to shareholders who own ordinary shares	(2,380,850,849)	6,465,611,537
Ordinary shares are in circulation on average during the period	59,489,787	59,489,787
Basic earnings per share	(40)	109
Number of common shares expected to be issued more	-	-
Diluted earnings per share	(40)	109

According to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company did not make any appropriations to the bonus and welfare funds. The profit used to calculate basic earnings per share for this period is also expected not to include any appropriations to the bonus and welfare funds from the 2025 post-tax profit, as the Company still has accumulated losses.

**10. Production and business costs by factors**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Cost of raw materials	140,986,532,834	275,126,559,678
Labor costs	136,443,787,483	80,201,902,105
Depreciation cost of fixed assets	18,824,438,578	15,995,514,698
Provision expenses	2,494,530,449	(1,970,389,057)
Cost of hired services	420,800,961,150	271,796,968,135
Other expenses in money	1,284,570,548	3,077,584,361
<b>Total</b>	<b>720,834,821,042</b>	<b>644,228,139,920</b>

**VII. Additional information to the items presented in the cash flow statement****Additional information for non-monetarys**

Loan interest paid during the period does not include the amount of VND 465,743,822,702 as at June 30, 2025 (VND 437,338,489,623 as at January 1, 2025), which represents interest expenses incurred during the period but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

Proceeds from loan interest, dividends, and distributed profits during the period do not include the amount of VND 572,735,713 as at June 30, 2025 (VND 379,757,319 as at January 1, 2025), which represents accrued interest income that has not yet been received. Accordingly, a corresponding amount has been adjusted under changes in receivables.

Dividends and profits paid to owners during the period do not include the amount of VND 17,993,717,592 as at June 30, 2025 (VND 18,000,136,392 as at January 1, 2025), which represents dividends payable but not yet paid. Accordingly, a corresponding amount has been adjusted under changes in payables.

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**VIII. Other information**

Unit: VND

**1. Events occurring after the balance sheet date**

There are no important events occurred after the balance sheet date require correction or disclosure in the financial statements.

**2. Related parties information****List of related parties**

<b>Related parties</b>	<b>Relation</b>
PetroVietNam Technical Services Corporation	Large shareholder
Shipbuilding Industry Corporation	Large shareholder
PetroVietNam Technical Services Corporation - Management Board of Long Phu Thermal Power Project	Same major shareholder
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	Same major shareholder
Sao Mai - Ben Dinh Petroleum Investment., JSC	Same major shareholder
PTSC Mechanical and Constrution Co., Ltd	Same major shareholder
PTSC Petroleum Hotel Company Limited	Same major shareholder
PTSC Offshore Services Joint Stock Company	Same major shareholder
PTSC Petroleum Exploitation Services Joint Stock Company	Same major shareholder
PTSC Thanh Hoa Technical Services., JSC	Same major shareholder
Members of the Board of directors, Supervisory board, and Executive board	Key management personnel

In the period, the Company had significant transactions with related parties as follows

**Revenue from goods sold and services**

	<b>From January 1, 2025 to June 30, 2025</b>	<b>From January 1, 2024 to June 30, 2024</b>
PTSC Mechanical and Constrution Co., Ltd	326,786,606,196	49,234,499,645
PetroVietNam Technical Services Corporation	28,740,370,918	192,769,463,379
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	15,965,767,131	590,445,000
PTSC Offshore Services Joint Stock Company	620,388,400	1,566,041,800
Sao Mai - Ben Dinh Petroleum Investment., JSC	301,380,000	649,957,586
<b>Total</b>	<b>372,414,512,645</b>	<b>244,810,407,410</b>



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**2. Information about stakeholders (continued)****Purchase, service**

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Sao Mai - Ben Dinh Petroleum Investment., JSC	27,798,313,492	7,726,891,187
PetroVietNam Technical Services Corporation - Petroleum Services Port Company	10,736,798,080	46,133,500
PTSC Petroleum Hotel Company Limited	2,087,073,982	-
PTSC Mechanical and Constrution Co., Ltd	341,035,170	286,675,760
PTSC Thanh Hoa Technical Services., JSC	309,398,000	-
<b>Total</b>	<b>41,272,618,724</b>	<b>8,059,700,447</b>

**Remuneration of the Board of directors and Supervisory board**

Full name	Title	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Mr Bui Thanh Nam	Chairman of management board	277,032,000	267,832,000
Mr Nguyen Quang Hieu	Member of management board	12,000,000	18,000,000
Mr Vu Minh Phu	Member of management board	18,000,000	18,000,000
Mr Nguyen Tuan	Member of management board	18,000,000	18,000,000
Mr Truong Duy Lam	Member of management board	6,000,000	-
Mr Pham Cong Huy	Member of supervisory board	12,000,000	12,000,000
Mr Pham Thuong Minh	Member of supervisory board	12,000,000	12,000,000
<b>Total</b>		<b>355,032,000</b>	<b>345,832,000</b>

**Salary of Director board and other managers**

Full name	Title	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Mr Truong Duy Lam	Director	319,038,001	-
Mr Nguyen Quang Hieu	Director	-	246,925,927
Mr Nguyen Nam Anh	Deputy Director	349,924,999	303,518,518
Mr Ninh Van Quyet	Deputy Director	-	290,407,407
<b>Total</b>		<b>668,963,000</b>	<b>840,851,852</b>

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**3. Segments reporting****According to the business sector**

For management purposes, the Company monitors business segments based on business activities, including yard services, vehicles, piers, other services, and the manufacturing, new building, and repair of floating vessels. The segment report by business field is as follows:

**Net revenue from sales of goods and services**

	<b>From January 1, 2025 to June 30, 2025</b>	<b>From January 1, 2024 to June 30, 2024</b>
Activities from parking, vehicles, wharves services and other services	57,943,943,007	66,786,385,128
Activities from manufacturing, building and repairing floating vehicles	717,731,196,069	529,775,710,983
<b>Total</b>	<b>775,675,139,076</b>	<b>596,562,096,111</b>

**Cost of goods sold**

	<b>From January 1, 2025 to June 30, 2025</b>	<b>From January 1, 2024 to June 30, 2024</b>
Activities from parking, vehicles, wharves services and other services	43,825,407,836	63,786,905,605
Activities from manufacturing, building and repairing floating vehicles	698,447,882,816	502,727,132,986
<b>Total</b>	<b>742,273,290,652</b>	<b>566,514,038,591</b>

**Gross profit from sales and services**

	<b>From January 1, 2025 to June 30, 2025</b>	<b>From January 1, 2024 to June 30, 2024</b>
Activities from parking, vehicles, wharves services and other services	14,118,535,171	2,999,479,523
Activities from manufacturing, building and repairing floating vehicles	19,283,313,253	27,048,577,997
<b>Total</b>	<b>33,401,848,424</b>	<b>30,048,057,520</b>

**According to geographical area**

During the period, all business activities of the Company took place in Vietnam. Therefore, the Company does not present segment reporting by geographical area.

**4. Comparative information**

The opening balances in the balance sheet are based on the figures in the financial statements for the fiscal year ended December 31, 2024, and the comparative figures for the interim operating results and cash flows are based on the audited and reviewed financial statements for the period from January 1, 2024 to June 30, 2024, conducted by Vietnam Auditing and Valuation Company Limited, and have been retrospectively adjusted for certain items as disclosed in Note IX.

**5. Other information**

As at June 30, 2025, the Company is in the process of initiating legal action against Amecc Mechanical Construction Joint Stock Company regarding outstanding receivables from contracts for premises lease, logistics services lease, and equipment fabrication and installation. The outstanding principal balance (excluding late payment interest) and the provision for doubtful debts related to these contracts as at June 30, 2025 amounted to VND 58,422,532,649 and VND 40,547,315,401, respectively (VND 58,422,532,649 and VND 40,547,315,401 as at January 1, 2025, respectively). As at the date of preparation of these financial statements, the lawsuit is being handled by the People's Court of Vung Tau City. Therefore, the outcome of the lawsuit and its potential impacts, if any, have not been recognized in the financial statements for the period ended June 30, 2025.

**IX. Retrospective restatement**

On July 28, 2022, the Vung Tau - Con Dao Regional Tax Department issued Notice No. 6752/TB-CCTKV requiring the payment of annual land and water surface rent for the land managed by Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (the entity leasing the land to the Company under a 50-year lease). The portion of land rent allocated to the Company is VND 59,936,218,634, and the related management fee is VND 1,900,429,924. This amount represents land rent arrears for the period from 2008 to 2015 (prior to the time when Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company was granted the Land Use Right Certificate). At that time, Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company had submitted an application for land rent exemption for 3 years of basic construction and 11 years of port operation activities, with a total exemption period of 14 years as prescribed by regulations. Due to the complexity of the land rent exemption and reduction procedures, which require approval from multiple competent authorities, neither the lessor nor the lessee has recognized or accrued the land rent expense incurred during this period.

The Company determined that the time when the Tax Authority issued the notice of land rent arrears in 2022 was the appropriate time to recognize the expense. However, as the Company had already been inspected and finalized by the Tax Authority in 2022, the Company's Management decided to retrospectively adjust the above-mentioned expense in 2023. Specifically, the Management decided to retrospectively adjust the financial statement figures as at January 1, 2025. The related changes affecting certain items in the financial statements for the fiscal year ended December 31, 2024 are presented in detail in the following tables.



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**IX. Retrospective restatement (continued)**

**YEAR 2024**

Unit: VND

**Balance sheet**

Items	Code	December 31, 2024		
		Beginning balance (As previously reported)	Adjustment	Beginning balance (Reprepared)
<b>LIABILITIES</b>	<b>300</b>	<b>1,553,882,751,549</b>	<b>61,836,648,558</b>	<b>1,615,719,400,107</b>
<b>Current liabilities</b>	<b>310</b>	<b>1,540,154,247,674</b>	<b>61,836,648,558</b>	<b>1,601,990,896,232</b>
Short- term accrued expenses	315	67,111,706,961	61,836,648,558	128,948,355,519
<b>EQUITY</b>	<b>400</b>	<b>(431,779,324,326)</b>	<b>(61,836,648,558)</b>	<b>(493,615,972,884)</b>
<b>Owner's equity</b>	<b>410</b>	<b>(431,729,247,566)</b>	<b>(61,836,648,558)</b>	<b>(493,565,896,124)</b>
Retained earnings	421	(1,029,224,839,029)	(61,836,648,558)	(1,091,061,487,587)
- Retained earnings accumulated to the prior year end	421a	(1,029,402,255,911)	(61,836,648,558)	(1,091,238,904,469)
<b>TOTAL RESOURCES</b>		<b>1,122,103,427,223</b>	<b>-</b>	<b>1,122,103,427,223</b>

**Income statement**

Items	Code	December 31, 2024		
		Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
Cost of goods sold	11	934,541,390,067	61,836,648,558	996,378,038,625
Gross profit from sale of goods and rendering of services	20	59,004,669,087	(61,836,648,558)	(2,831,979,471)
Operating profit	30	(17,150,677,477)	(61,836,648,558)	(78,987,326,035)
Profit before tax	50	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Net profit after tax	60	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Basic earning per share	70	(405)	(1,039)	(1,444)
Diluted earning per share	71	(405)	(1,039)	(1,444)

IX. Retrospective restatement (continued)

Cash flow statement

December 31, 2024

Items		Previous year (As previously reported)	Adjustment	Previous year (Reprepared)
	Code			
<b>Cash flows from operating activities</b>				
Profit before tax	01	(24,088,838,604)	(61,836,648,558)	(85,925,487,162)
Operating profit before movements in working capital	08	87,097,483,572	(61,836,648,558)	25,260,835,014
- Increase/(decrease) in payables	11	271,411,833,094	61,836,648,558	333,248,481,652

Ho Chi Minh City, July 28, 2025

Prepared by



Hoang Thi Thu Huyen

Accountant in charge



Mac Thi Hong Vuong

Director




Trương Duy Lam