

No.: 402/DOBC-TCKT

Ho Chi Minh City, 13-8-, 2025

1. Organization name: Petroleum Pipeline & Tank Construction Company
- Stock code: PXT
  - Address: 35G, 30/4 street, Tam Thang Ward, Ho Chi Minh City, VN
  - Tel: (0254) 3835 888 Fax: ( 0254) 3835 883
  - Email: [info@dobc.vn](mailto:info@dobc.vn) Website: [www.dobc.vn](http://www.dobc.vn)
2. Contents of disclosed information:
- Audited semi-annual financial statement of 2025
    - ☐ Separate financial statements (The listed organization has no subsidiaries, and the higher-accounting unit has affiliated units);
    - ☐ Consolidated financial statements (the listed organization has subsidiaries);
    - ☒ Combined financial statements (the listed organization has a subsidiary accounting unit with its own accounting system).
  - Circumstances requiring explanation:
    - + The auditing firm issued an opinion other than an unqualified opinion on the audited financial statements of 2025:
      - ☒ Yes ☐ No
- Explanation document in case of applicable:
- ☒ Yes ☐ No
- + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanation document in case of applicable:

☐ Yes

☐ No

+ The profit after tax in the income statement of the reporting period changes by 10% or more compared to the statement for the same period of the previous year:

☒ Yes

☐ No

Explanation document in case of applicable:

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☒ No

Explanation document in case of applicable:

☐ Yes

☐ No

This information has been disclosed on the company website on: 13/08/2025 at the following link: <http://dobc.vn/quan-he-co-dong/cong-bo-thong-tin/>.

We hereby certify that the information provided above is true and correct and take full responsibility to the law for our information disclosure.

**Attached documents:**

- Audited semi-annual financial statements of 2025;
- Explanation regarding the auditor's opinion in the audited semi-annual financial statements of 2025;
- Explanation of profit after tax in the audited semi-annual financial statements for 2025, which changed by 10% or more compared to 2024.

**PERSON RESPONSIBLE FOR  
INFORMATION DISCLOSURE**



**Mai Dinh Bao**

**INTERIM FINANCIAL STATEMENTS**

**PETROLIUM PIPELINE AND TANK  
CONSTRUCTION JOINT STOCK COMPANY**

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

(Reviewed)



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

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

### **THE COMPANY**

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation – JSC).

The company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office, as stated in the most recent amended Branch Registration Certificate, is located at 35G, 30/4 Street, 9 Ward, Vung Tau City, Ba Ria - Vung Tau Province. This address has now been changed to: No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

### **BOARD OF DIRECTORS**

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

Mr. Ho Sy Hoang	Chairman
Mr. Pham Van Thu	Member
Mr. Hoang Ngoc Trieu	Independent Member

### **BOARD OF MANAGEMENT**

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

Mr. Pham Van Thu	Director
Mr. Mai Dinh Bao	Deputy Director
Mr. Huynh Dinh Viet	Deputy Director

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Interim Financial Statements is Mr. Pham Van Thu – Director.

### **BOARD OF SUPERVISION**

Members of the Board of Supervision are:

Mrs. Nguyen Thi Phuong	Head of the Board
Mr. Le Trung Can	Member
Mrs. Vu Thi Cham	Member

### **AUDITORS**

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

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

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

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

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

#### **Other commitments**

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

On behalf of the Board of Management



**Phạm Văn Thu**  
Director  
Ho Chi Minh, 12 August 2025



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management  
Petroleum Pipeline and Tank Construction Joint Stock Company**

We have reviewed the interim financial statements of Petroleum Pipeline and Tank Construction Joint Stock Company ("the Company") prepared on 12 August 2025, as set out on pages 06 to 32, including: Interim Statement of financial position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

### Basis for Disclaimer of Opinion

The land plots 35D and 35G on 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now at 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) are within the area covered by Decision No. 3339/QĐ-UBND dated 28/10/2022, issued by the People's Committee of Ba Ria - Vung Tau Province. This decision mandates the repossession of the land and requires PETROCONS to relocate all assets on the premises. Currently, the Company has not yet been repossessed and continues to pay annual land rental fees.

For the land lot at 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, the Company has not yet terminated the contract, has not handed it back to PVC-IC, and continues to record it in the financial statements as follows:

Item	Code	As at	As at	Note
		01 January 2025	30 June 2025	
		VND	VND	
Historical cost of intangible fixed assets	228	4,407,000,000	4,407,000,000	11
Accumulated depreciation of intangible fixed assets	229	3,966,300,000	4,186,650,000	11

The depreciation expense recorded in the income statement for the year is VND 220,350,000.

We have not obtained sufficient documentation relating to the balances as at 1 January, 2025 and 31 December, 2025 of payables amounting to VND 15.55 billion and VND 26.99 billion, respectively, and receivables amounting to VND 10.31 billion and VND 10.06 billion, respectively.

The outstanding receivables as at 1 January, 2025 and 30 June, 2025 amounting to VND 131.89 billion and VND 112.33 billion, respectively, have not been reviewed and assessed by the Company for provision purposes.

#### **Disclaimer of Opinion**

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for our conclusion on the interim financial statements. Accordingly, we do not express a conclusion on the accompanying interim financial statements.

#### **Emphasis of Matter**

We notice the readers' attention to the events disclosed in Note 1, which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the accompanying interim financial statements have still been prepared on the assumption of going concern.

Our disclaimer of opinion is not modified with respect to this matter.

  
**AASC Auditing Firm Company Limited**  
  

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**Phạm Anh Tuấn**  
Deputy General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 12 August 2025





**INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**


Code ASSETS	Note	30/06/2025 VND	01/01/2025 VND
<b>100 A. CURRENT ASSETS</b>		<b>190,682,948,997</b>	<b>249,256,799,591</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>1,378,111,215</b>	<b>1,688,102,378</b>
111 1. Cash		1,378,111,215	1,688,102,378
<b>130 II. Short-term receivables</b>		<b>154,229,432,752</b>	<b>199,496,501,735</b>
131 1. Short-term trade receivables	4	149,628,506,015	193,745,051,933
132 2. Short-term prepayments to suppliers	5	3,034,268,938	3,508,029,025
136 3. Other short-term receivables	6	33,163,274,983	33,840,037,961
137 4. Provision for short-term doubtful debts		(31,596,617,184)	(31,596,617,184)
<b>140 III. Inventories</b>	<b>8</b>	<b>32,776,108,466</b>	<b>46,438,145,980</b>
141 1. Inventories		46,840,878,601	62,226,450,591
149 2. Provision for devaluation of inventories		(14,064,770,135)	(15,788,304,611)
<b>150 IV. Other short-term assets</b>		<b>2,299,296,564</b>	<b>1,634,049,498</b>
151 1. Short-term prepaid expenses	9	667,367,520	36,791,799
152 2. Deductible VAT		1,397,673,282	1,397,673,282
153 3. Taxes and other receivables from State budget	14	234,255,762	199,584,417
<b>200 B. NON-CURRENT ASSETS</b>		<b>31,833,230,183</b>	<b>32,697,643,512</b>
<b>220 I. Fixed assets</b>		<b>31,764,196,126</b>	<b>32,607,382,096</b>
221 1. Tangible fixed assets	10	31,543,846,126	32,166,682,096
222 - Historical cost		126,567,699,350	126,567,699,350
223 - Accumulated depreciation		(95,023,853,224)	(94,401,017,254)
227 2. Intangible fixed assets	11	220,350,000	440,700,000
228 - Historical cost		4,596,062,000	4,596,062,000
229 - Accumulated depreciation		(4,375,712,000)	(4,155,362,000)
<b>260 II. Other long-term assets</b>		<b>69,034,057</b>	<b>90,261,416</b>
261 1. Long-term prepaid expenses	9	69,034,057	90,261,416
<b>270 TOTAL ASSETS</b>		<b>222,516,179,180</b>	<b>281,954,443,103</b>

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

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>165,628,818,388</b>	<b>226,187,321,934</b>
<b>310 I. Current liabilities</b>		<b>164,259,054,925</b>	<b>224,817,558,471</b>
311 1. Short-term trade payables	12	92,116,892,651	109,219,034,754
312 2. Short-term prepayments from customers	13	17,690,093,825	33,310,773,117
313 3. Taxes and other payables to State budget	14	11,514,994,782	13,935,222,475
314 4. Payables to employees		6,470,629,495	10,109,314,212
315 5. Short-term accrued expenses	15	22,043,162,299	31,217,663,744
319 6. Other short-term payables	16	7,541,432,135	15,163,700,431
320 7. Short-term borrowings and finance lease liabilities	17	6,533,000,000	11,513,000,000
322 8. Bonus and welfare fund		348,849,738	348,849,738
<b>330 II. Non-current liabilities</b>		<b>1,369,763,463</b>	<b>1,369,763,463</b>
337 1. Other long-term payables	16	1,369,763,463	1,369,763,463
<b>400 D. OWNER'S EQUITY</b>		<b>56,887,360,792</b>	<b>55,767,121,169</b>
<b>410 I. Owner's equity</b>	<b>18</b>	<b>56,887,360,792</b>	<b>55,767,121,169</b>
411 1. Contributed capital		200,000,000,000	200,000,000,000
411a - Ordinary shares with voting rights		200,000,000,000	200,000,000,000
412 2. Share Premium		150,826,415	150,826,415
418 3. Development and investment funds		14,984,594,051	14,984,594,051
421 4. Retained earnings		(158,248,059,674)	(159,368,299,297)
421a - Retained earnings accumulated to previous year		(159,368,299,297)	(160,589,105,974)
421b - Retained earnings of the current period		1,120,239,623	1,220,806,677
<b>440 TOTAL CAPITAL</b>		<b>222,516,175,180</b>	<b>281,954,443,103</b>

  
Dang Thi Ngoc  
Preparer


  
Dam Quang Hung  
Accountant in charge


  
Phạm Văn Thu  
Director  
Ho Chi Minh, 12 August 2025

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	43,343,957,119	43,514,966,648
10	2. Net revenue from sales of goods and rendering of services		43,343,957,119	43,514,966,648
11	3. Cost of goods sold and services rendered	21	41,327,636,962	38,418,640,273
20	4. Gross profit from sales of goods and rendering of services		2,016,320,157	5,096,326,375
21	5. Financial income	22	68,724,259	16,290,211
22	6. Financial expense	23	31,594,520	103,233,258
23	In which: Interest expense		31,594,520	103,233,258
26	7. General and administrative expenses	24	5,085,025,510	4,965,006,685
30	8. Net profit from operating activities		(3,031,575,614)	44,376,643
31	9. Other income	25	4,438,340,312	2,579,100,957
32	10. Other expenses	26	286,525,075	2,168,123,012
40	11. Other profit		4,151,815,237	410,977,945
50	12. Total net profit before tax		1,120,239,623	455,354,588
51	13. Current corporate income tax expense	27	-	-
60	14. Profit after corporate income tax		<u>1,120,239,623</u>	<u>455,354,588</u>
70	15. Basic earnings per share	28		23

  
Dang Thi Ngoc  
Preparer

  
Dam Quang Hung  
Accountant in charge


  
Phạm Văn Thu  
Director  
Ho Chi Minh, 12 August 2025




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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		1,120,239,623	455,354,588
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		843,185,970	911,636,916
03	- Provisions		(1,723,534,476)	4,971,448,909
05	- Gains / losses from investment activities		(68,724,259)	(16,290,211)
06	- Interest expense		31,594,520	103,233,258
08	3. Operating profit before changes in working capital		202,761,378	6,425,383,460
09	- Increase / decrease in receivables		45,189,397,638	(21,594,291,096)
10	- Increase / decrease in inventories		15,385,571,990	(1,840,726,509)
11	- Increase / decrease in payables		(55,567,098,066)	9,349,239,266
12	- Increase / decrease in prepaid expenses		(609,348,362)	48,303,450
15	- Corporate income tax paid		-	(53,861,233)
20	Net cash flow from operating activities		4,601,284,578	(7,665,952,662)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
27	1. Interest and dividend received		68,724,259	16,290,211
30	Net cash flow from investing activities		68,724,259	16,290,211
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		-	9,000,000,000
34	2. Repayment of principal		(4,980,000,000)	(1,985,012,426)
40	Net cash flow from financing activities		(4,980,000,000)	7,014,987,574
50	Net cash flows in the period		(309,991,163)	(634,674,877)
60	Cash and cash equivalents at the beginning of the year		1,688,102,378	1,284,300,598
70	Cash and cash equivalents at the end of the period	3	1,378,111,215	649,625,721

  
Dang Thi Ngoc  
Preparer

  
Dam Quang Hung  
Accountant in charge

  
Phạm Văn Thu  
Director  
Ho Chi Minh, 12 August 2025

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION**

**Form of ownership**

Petroleum Pipeline and Tank Construction Joint Stock Company was formerly known as PetroVietnam Pipeline & Tank Construction One Member Limited Liability Company, established under Decision No. 02/QĐ-HĐQT-TCT dated 21 December 2007, and later converted into a joint-stock company under Decision No. 963/QĐ-XLDK dated 16 November 2009, by the Board of Directors of PetroVietnam Construction JSC (now PetroVietnam Construction Corporation – JSC).

The company operates under Business Registration Certificate No. 3500833615, initially issued on 26 November 2009 by the Department of Planning and Investment of Ba Ria - Vung Tau Province and amended for the 14th time on 23 January 2024.

The Company's head office is located at: No. 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City

The charter capital of the Company is VND 200,000,000,000 equivalent to 20,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is 87 people (as at 01 January 2025: 105 people).

**Business field:** Construction

**Business activities**

Main business activities of the Company are:

- Construction of pipelines, storage tanks, and installation of gas, fuel, oil, and water pipeline systems, etc
- Installation of other construction systems and electrical systems.
- Completion of construction works: Maintenance, repair, and anti-corrosion treatment for oil and gas projects.
- Manufacturing of metal tanks, storage containers, and related equipment.

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

The Company's revenue primarily derives from its core business activities of construction and the supply of industrial products to PetroVietnam Construction Joint Stock Corporation. During the period, the Company mainly recognized revenue from the acceptance of completed works from previous projects with the Corporation, resulting in a slight decrease of VND 890.8 million in construction revenue. However, service revenue increased by VND 1.3 billion due to the enhanced utilization of idle assets for lease since the end of 2024. In addition, the Company worked with suppliers to resolve outstanding payables, resulting in other income for the period amounting to VND 4.4 billion.

The Company's interim financial statements reflect an accumulated loss as at 30 June, 2025, of VND 158.25 billion, equivalent to 79.12% of the owners' contributed capital; overdue liabilities of VND 80.45 billion remain unsettled (see Notes 12 and 16); and total liabilities are 2.91 times higher than owners' equity. These events indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company is currently executing several large contracts, particularly the Thai Binh 2 Thermal Power Project, for which the EPC general contractor is the Corporation. In addition, the Company is actively implementing measures to recover receivables and negotiating extensions for payables that are due. Furthermore, the Company has obtained guarantees from Maritime Commercial Joint Stock Bank – Vung Tau Branch and Loc Phat Commercial Joint Stock Bank – Vung Tau Branch to support its operations in the following year.



With the solutions being implemented, the Board of Directors believes that the Company will have sufficient funds to settle its obligations as they fall due for at least 12 months from the end of the financial year. Accordingly, the financial statements for the accounting period from 1 January, 2025 to 30 June, 2025 have been prepared on a going concern basis.

### **Company structure**

The Company's member entities are as follows:

<b>Name of entities</b>	<b>Address</b>	<b>Main business activities</b>
Construction Enterprise No. 1	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 2	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 3	Ba Ria- Vung Tau	Construction
Construction Enterprise No. 5 (*)	Ba Ria- Vung Tau	Construction

(\*) According to Decision No. 31/QĐ-HĐQT dated 13 April 2017 of the Company's Board of Directors, Construction Enterprise No. 5 is in the process of dissolution procedures.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

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

The Company maintains its accounting records in Vietnam Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 Basis of Preparation of the Interim Financial Statements**

The Company's financial statements are prepared based on the consolidation of the financial statements of its independently-accounting subsidiaries and the Company's Head Office.

In the Company's financial statements, all intercompany transactions and balances relating to assets, liabilities, and internal receivables and payables have been fully eliminated.

### **2.4 Accounting estimates**

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



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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.

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

## **2.5 Cash**

Cash comprises cash on hand, demand deposits.

## **2.6 Receivables**

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

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

## **2.7 Inventories**

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

## **2.8 Fixed assets**

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

*Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	10 - 40 years
- Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	10 years

## **2.9 Operating lease**

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

## **2.10 Prepaid expenses**

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

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

*Types of prepaid expenses include:*

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years.
- Major repair costs of fixed assets are recorded at historical cost and allocated on the straight-line basis from 02 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line based on their useful life.

## **2.11 Payables**

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

## **2.12 Borrowings**

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



### 2.13 Borrowing costs

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

### 2.14 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as accrued loan interest expenses, construction costs, etc., are recognized in the production and business expenses of the reporting period.

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

### 2.15 Owner's equity

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

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Company.

### 2.16 Revenue

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

#### *Revenue from rendering of services*

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

#### *Financial income*

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

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



## **2.17 Cost of goods sold and services rendered**

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

## **2.18 Financial expenses**

Items recorded into financial expenses is comprise borrowing costs.

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

## **2.19 General and administrative expenses**

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

## **2.20 Corporate income tax**

### *Current corporate income tax expenses*

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

### *Current corporate income tax rate*

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

## **2.21 Earnings per share**

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

## **2.22 Related Parties**

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

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

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

## 2.23 Segment information

During the year, the Company was principally engaged in construction and the production of building materials, with other activities accounting for an insignificant proportion (less than 10%) of both the results of operations and total assets. The Company's operations were also primarily conducted within the territory of Vietnam. Therefore, the Company does not prepare segment reports by business line or geographical area.

## 3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	25,808,937	8,631,356
Demand deposits	1,352,302,278	1,679,471,022
	<u>1,378,111,215</u>	<u>1,688,102,378</u>

## 4 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>91,372,628,717</b>	<b>(1,099,026,063)</b>	<b>115,536,259,087</b>	<b>(1,099,026,063)</b>
Vietnam Petroleum Construction Joint Stock Corporation	73,024,588,409	(36,298,833)	97,230,115,579	(36,298,833)
Petroleum Equipment Assembly & Metal Structure JSC	17,285,313,078	-	17,243,416,278	-
Saigon Petroleum Investment and Construction JSC	1,062,727,230	(1,062,727,230)	1,062,727,230	(1,062,727,230)
<b>Others</b>	<b>58,255,877,298</b>	<b>(1,575,285,858)</b>	<b>78,208,792,846</b>	<b>(1,575,285,858)</b>
Machinery Installation Corporation - JSC	48,593,258,692	-	57,993,769,497	-
DOOSAN Heavy industries & Construction Co.,LTD	-	-	11,067,401,500	-
Others	9,662,618,606	(1,575,285,858)	9,147,621,849	(1,575,285,858)
	<u>149,628,506,015</u>	<u>(2,674,311,921)</u>	<u>193,745,051,933</u>	<u>(2,674,311,921)</u>



**5 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Original cost	Provision	Provision	Provision
	VND	VND	VND	VND
Duc Minh Co., Ltd	262,654,352	(262,654,352)	262,654,352	(262,654,352)
Quang Minh Mechanical - Construction - Trading Co., Ltd	326,480,000	(326,480,000)	326,480,000	(326,480,000)
Kra Group JSC	-	-	1,324,113,000	-
HV99 Automation Co., Ltd	-	-	816,000,000	-
Technology Transfer Group Corporation	1,782,000,000	-	164,249,820	-
Others	663,134,586	(174,151,554)	614,531,853	(174,151,554)
	<b>3,034,268,938</b>	<b>(763,285,906)</b>	<b>3,508,029,025</b>	<b>(763,285,906)</b>

**6 OTHER SHORT-TERM RECEIVABLES**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Advance	578,859,237	-	735,325,386	-
Mortgages	490,279,400	-	986,344,133	-
Petroleum Internal and External Equipment Joint Stock Company	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Others	5,679,742,769	(1,744,625,780)	5,703,974,865	(1,744,625,780)
	<b>33,163,274,983</b>	<b>(28,159,019,357)</b>	<b>33,840,037,961</b>	<b>(28,159,019,357)</b>
<b>In which: Related parties</b>				
Saigon Petroleum Investment and Construction JSC	62,118,449	(62,118,449)	62,118,449	(62,118,449)
	<b>62,118,449</b>	<b>(62,118,449)</b>	<b>62,118,449</b>	<b>(62,118,449)</b>



## 7 DOUBTFUL DEBTS

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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) <b>Trade receivables</b>	<b>2,674,311,921</b>	-	<b>2,674,311,921</b>	-
Management Board of Construction	1,128,290,399	-	1,128,290,399	-
Investment Projects of Con Dao District				
Saigon Petroleum Investment and Construction JSC	1,062,727,230	-	1,062,727,230	-
Hanoi Petroleum Construction One Member Liability Co., Ltd	149,346,035	-	149,346,035	-
Others	333,948,257	-	333,948,257	-
b) <b>Prepayments to suppliers</b>	<b>763,285,906</b>	-	<b>763,285,906</b>	-
c) <b>Other receivables</b>	<b>28,159,019,357</b>	-	<b>28,159,019,357</b>	-
Petroleum Internal and External Equipment JSC	26,414,393,577	-	26,414,393,577	-
Others	1,744,625,780	-	1,744,625,780	-
	<b>31,596,617,184</b>	-	<b>31,596,617,184</b>	-

## 8 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	959,891,327	(518,154,900)	959,891,327	(518,154,900)
Tools and supplies	1,276,286,633	(641,939,651)	1,276,998,485	(641,939,651)
Work in progress (i)	44,604,700,641	(12,904,675,584)	59,989,560,779	(14,628,210,060)
	<b>46,840,878,601</b>	<b>(14,064,770,135)</b>	<b>62,226,450,591</b>	<b>(15,788,304,611)</b>

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

	30/06/2025	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant Project	40,419,988,677	55,433,419,418
Phu Tho Ethanol Plant Project	392,707,612	392,707,612
Song Hau 1 Thermal Power Plant Project	3,739,481,748	3,739,481,748
Other constructions	52,522,604	423,952,001
	<u>44,604,700,641</u>	<u>59,989,560,779</u>

## 9 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	-	13,200,000
Land rental expenses	584,220,407	-
Other short-term prepaid expense	83,147,113	23,591,799
	<u>667,367,520</u>	<u>36,791,799</u>
<b>b) Long-term</b>		
Major repair of fixed assets	51,083,332	25,025,142
Other long-term prepaid expense	17,950,725	65,236,274
	<u>69,034,057</u>	<u>90,261,416</u>



10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	52,508,917,435	30,987,122,301	42,516,717,008	554,942,606	126,567,699,350
Ending balance of the period	<u>52,508,917,435</u>	<u>30,987,122,301</u>	<u>42,516,717,008</u>	<u>554,942,606</u>	<u>126,567,699,350</u>
<b>Accumulated depreciation</b>					
Beginning balance	20,381,119,731	30,986,629,957	42,478,324,960	554,942,606	94,401,017,254
Depreciation in the period	583,951,578	492,344	38,392,048	-	622,835,970
Ending balance of the period	<u>20,965,071,309</u>	<u>30,987,122,301</u>	<u>42,516,717,008</u>	<u>554,942,606</u>	<u>95,023,853,224</u>
<b>Net carrying amount</b>					
Beginning balance	32,127,797,704	492,344	38,392,048	-	32,166,682,096
Ending balance	<u>31,543,846,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,543,846,126</u>

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 is VND 80,722,479,550 VND (as at 01 January 2024 was VND 80,351,608,936).

**11 INTANGIBLE FIXED ASSETS**

	Land use rights (i) VND	Manager software VND	Total VND
<b>Historical cost</b>			
Beginning balance	4,407,000,000	189,062,000	4,596,062,000
<b>Ending balance of the period</b>	<b>4,407,000,000</b>	<b>189,062,000</b>	<b>4,596,062,000</b>
<b>Accumulated depreciation</b>			
Beginning balance	3,966,300,000	189,062,000	4,155,362,000
Depreciation in the period	220,350,000	-	220,350,000
<b>Ending balance of the period</b>	<b>4,186,650,000</b>	<b>189,062,000</b>	<b>4,375,712,000</b>
<b>Net carrying amount</b>			
Beginning balance	440,700,000	-	440,700,000
<b>Ending balance</b>	<b>220,350,000</b>	<b>-</b>	<b>220,350,000</b>

Cost of fully amortized intangible fixed assets but still in use at 30 June 2025 is VND 189,062,000 (as at 01 January 2025 was VND 189,062,000).

- (i) The land use rights and services on plot 35G, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now at 35G, 30/4 Street, Tam Thang Ward, Ho Chi Minh City), were revoked under Decision No. 3339/QĐ-UBND, approved by the People's Committee of Ba Ria - Vung Tau Province on 28 October 2022.



## 12 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>Related parties</b>	<b>4,194,384,889</b>	<b>4,194,384,889</b>	<b>3,746,133,136</b>	<b>3,746,133,136</b>
Petroleum Industrial and Civil Construction Joint Stock Company	4,105,838,948	4,105,838,948	3,657,587,195	3,657,587,195
Ha Noi Petroleum Construction JSC	88,545,941	88,545,941	88,545,941	88,545,941
<b>Others</b>	<b>87,922,507,762</b>	<b>87,922,507,762</b>	<b>105,472,901,618</b>	<b>105,472,901,618</b>
Petroleum Trading Joint Stock Company (Petechim JSC)	22,995,000,000	22,995,000,000	24,995,000,000	24,995,000,000
Long Thanh Technical Trading and Construction JSC	4,097,635,680	4,097,635,680	5,602,877,148	5,602,877,148
FECON Foundation Engineering and Underground Construction JSC	3,689,525,220	3,689,525,220	6,189,525,220	6,189,525,220
Other suppliers	57,140,346,862	57,140,346,862	68,685,499,250	68,685,499,250
	<b>92,116,892,651</b>	<b>92,116,892,651</b>	<b>109,219,034,754</b>	<b>109,219,034,754</b>
<b>Unpaid overdue payables (i)</b>				
Petroleum Trading Joint Stock Company	22,995,000,000	22,995,000,000	24,995,000,000	24,995,000,000
FECON Foundation Engineering and Underground Construction JSC	3,689,525,220	3,689,525,220	6,189,525,220	6,189,525,220
Other suppliers	50,491,518,151	50,491,518,151	48,423,955,774	48,423,955,774
	<b>77,176,043,371</b>	<b>77,176,043,371</b>	<b>79,608,480,994</b>	<b>79,608,480,994</b>

(i) The overdue outstanding payables are amounts due to subcontractors for work performed on various components of the Thai Binh 2 Thermal Power Project. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

## 13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>17,027,202,227</b>	<b>24,882,363,307</b>
Vietnam Petroleum Construction Joint Stock Corporation	17,027,202,227	24,882,363,307
<b>Others</b>	<b>662,891,598</b>	<b>8,428,409,810</b>
DOOSAN Heavy industries & Construction Co.,LTD	-	7,769,315,853
Other customers	662,891,598	659,093,957
	<b>17,690,093,825</b>	<b>33,310,773,117</b>

14 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	11,223,987,874	2,765,285,713	5,306,170,639	-	8,683,102,948
Corporate income tax	199,584,417	-	-	-	199,584,417	-
Personal income tax	-	1,760,074,199	301,175,516	43,038,552	-	2,018,211,163
Land tax and land rental	-	137,479,731	515,142,611	687,293,687	34,671,345	-
Other taxes	-	655,095,955	-	-	-	655,095,955
Fees, charges and other payables	-	158,584,716	3,000,000	3,000,000	-	158,584,716
	<u>199,584,417</u>	<u>13,935,222,475</u>	<u>3,584,603,840</u>	<u>6,039,502,878</u>	<u>234,255,762</u>	<u>11,514,994,782</u>

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



**15 SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
Interest expense	597,928,767	566,334,247
Construction costs	17,413,233,532	24,739,329,497
- Dung Quat Refinery	4,032,000,000	5,912,000,000
- Thai Binh 2 Thermal Power Plant Project	6,025,985,198	9,678,420,617
- Song Hau 1 Thermal Power Plant Project	1,005,090,000	2,798,702,671
- Thi Vai LPG Storage	4,238,278,628	4,238,278,628
- Other constructions	4,172,988,810	6,650,965,452
Other accrued expenses	1,970,890,896	1,372,962,129
	<u><u>22,043,162,299</u></u>	<u><u>31,217,663,744</u></u>

**16 OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	1,619,400,590	1,854,074,790
Social insurance	160,192,299	2,443,446,702
Health insurance	27,491,400	173,931,026
Unemployment insurance	12,085,200	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Insurance Agency	1,408,439,279	3,338,279,316
Payables to Support & Mutual Assistance Funds	1,607,595,962	1,334,818,785
Others	2,650,494,765	5,866,593,344
	<u><u>7,541,432,135</u></u>	<u><u>15,163,700,431</u></u>
<b>b) Long-terms</b>		
Long-term Deposits and Collateral Received	1,369,763,463	1,369,763,463
	<u><u>1,369,763,463</u></u>	<u><u>1,369,763,463</u></u>
<b>c) Unpaid overdue payables</b>		
Social insurance	1,568,631,578	5,781,726,018
Health insurance	27,491,400	173,931,026
Unemployment insurance	12,085,200	96,823,828
Dividends or profits payable	55,732,640	55,732,640
Payables to Support & Mutual Assistance Funds	1,607,595,962	1,334,818,785
	<u><u>3,271,536,780</u></u>	<u><u>7,443,032,297</u></u>

The overdue outstanding payables mainly consist of amounts due to insurance agencies for social insurance, health insurance, unemployment insurance, and late payment interest. As of now, the Company has not yet arranged sufficient funds to settle these obligations.

17 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term debts (i)	11,513,000,000	11,513,000,000	-	4,980,000,000	6,533,000,000	6,533,000,000
	<u>11,513,000,000</u>	<u>11,513,000,000</u>	<u>-</u>	<u>4,980,000,000</u>	<u>6,533,000,000</u>	<u>6,533,000,000</u>

(i) Detailed information on short-term borrowings and long-term debts due for payments is as follows:

	Currency	Interest Rate	Maturity	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
							VND	VND
Short-term borrowings								
Personal Loan	VND	0.00%	1 Year	Year 2026	Supplement Working Capital	Unsecured	6,533,000,000	10,613,000,000
Personal Loan	VND	12.00%	1 Year	Year 2025	Supplement Working Capital	Unsecured	-	900,000,000
							<u>6,533,000,000</u>	<u>11,513,000,000</u>



18 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	200,000,000,000	150,826,415	14,984,594,051	(160,589,105,974)	54,546,314,492
Profit for previous period	-	-	-	455,354,588	455,354,588
Ending balance of previous period	<u>200,000,000,000</u>	<u>150,826,415</u>	<u>14,984,594,051</u>	<u>(160,133,751,386)</u>	<u>55,001,669,080</u>
Beginning balance of current year	200,000,000,000	150,826,415	14,984,594,051	(159,368,299,297)	55,767,121,169
Profit for this period	-	-	-	1,120,239,623	1,120,239,623
Ending balance of this period	<u>200,000,000,000</u>	<u>150,826,415</u>	<u>14,984,594,051</u>	<u>(158,248,059,674)</u>	<u>56,887,360,792</u>

**b) Details of Contributed capital**

	<u>30/06/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>		<u>VND</u>	
Vietnam Petroleum Construction Joint Stock Corporation	102,000,000,000	51.00%	102,000,000,000	51.00%
Other shareholders	98,000,000,000	49.00%	98,000,000,000	49.00%
	<u><b>200,000,000,000</b></u>	<u><b>100%</b></u>	<u><b>200,000,000,000</b></u>	<u><b>100%</b></u>

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

	<u>The first 6</u>	<u>The first 6</u>
	<u>months of 2025</u>	<u>months of 2024</u>
	<u>VND</u>	<u>VND</u>
<b>Owner's contributed capital</b>		
- At the beginning of the year	200,000,000,000	200,000,000,000
- At the end of the period	200,000,000,000	200,000,000,000
<b>Distributed dividends and profit</b>		
- Dividend payable at the beginning of the year	55,732,640	55,732,640
- Dividend payable at the end of the period	55,732,640	55,732,640

**d) Share**

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	20,000,000	20,000,000
Quantity of issued shares	20,000,000	40,000,000
- Common shares	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value per share: VND10.000/ share		

**e) Company's reserves**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development and investment funds	14,984,594,051	14,984,594,051
	<u><b>14,984,594,051</b></u>	<u><b>14,984,594,051</b></u>

**19 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**Foreign currencies**

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	-	492.37



**20 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from construction contracts	40,030,865,604	41,513,089,085
Other revenue	3,313,091,515	2,001,877,563
	<b>43,343,957,119</b>	<b>43,514,966,648</b>
In which: Revenue from related parties (Detailed in Note 31)	30,804,705,610	19,286,809,391

**21 COST OF GOODS SOLD**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of construction contracts	41,760,197,503	32,787,244,536
Provision for devaluation of inventories	(1,723,534,476)	4,971,448,909
Others	1,290,973,935	659,946,828
	<b>41,327,636,962</b>	<b>38,418,640,273</b>
In which: Purchase from related parties Total purchase value: (Detailed in Note 31)	7,856,364	111,629,210

**22 FINANCIAL INCOME**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	68,724,259	16,290,211
	<b>68,724,259</b>	<b>16,290,211</b>

**23 FINANCIAL EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	31,594,520	103,233,258
	<b>31,594,520</b>	<b>103,233,258</b>

**24 GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	2,876,008,887	3,039,449,795
Tools, instruments and supplies expenses	72,415,452	39,018,550
Depreciation expenses	220,350,000	223,621,428
Tax, Charge, Fee	233,275,358	229,578,293
Expenses of outsourcing services	1,204,190,456	1,160,499,088
Other expenses in cash	478,785,357	272,839,531
	<b>5,085,025,510</b>	<b>4,965,006,685</b>
In which: Expenses purchased from related parties (Detailed in Note 31)	408,350,813	665,053,416

**25 OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Collected fines	-	523,012,727
Income from unpayable commission	4,429,846,622	2,056,082,615
Others	8,493,690	5,615
	<b>4,438,340,312</b>	<b>2,579,100,957</b>

**26 OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	286,525,075	1,968,598,297
Others	-	199,524,715
	<b>286,525,075</b>	<b>2,168,123,012</b>



**27 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	1,120,239,623	455,354,588
Increase	286,525,075	1,968,598,297
- <i>Ineligible expenses</i>	286,525,075	1,968,598,297
Taxable income	1,406,764,698	2,423,952,885
Deductible corporate income tax expense	(281,352,940)	(2,423,952,885)
<b>Current CIT expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	(199,584,417)	(199,584,417)
Tax paid in the period	-	-
<b>Corporate income tax payable at the end of the period</b>	<b>(199,584,417)</b>	<b>(199,584,417)</b>

**28 BASIC EARNINGS PER SHARE**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	1,120,239,623	455,354,588
Profit distributed to common shares	1,120,239,623	455,354,588
Average number of outstanding common shares in circulation	20,000,000	20,000,000
<b>Basic earnings per share</b>	<b>56</b>	<b>23</b>

The Company has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

**29 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	7,452,982,147	11,469,624,293
Labour expenses	18,366,649,729	20,784,845,056
Tools, instruments and supplies	130,713,394	39,018,550
Depreciation expenses	843,185,970	911,636,916
Taxes, fees and charges	233,275,358	229,578,293
Expenses of outsourcing services	5,135,711,952	6,384,177,899
Other expenses in cash	588,818,260	437,502,551
	<b>32,751,336,810</b>	<b>40,256,383,558</b>

**30 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**31 TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Vietnam Petroleum Construction Joint Stock Corporation	Parent Company
Petroleum Metal Structure and Installation JSC	Same Corporation
Petroleum Mechanical Construction and Installation JSC	Same Corporation
Hanoi Petroleum Construction JSC	Same Corporation
Saigon Petroleum Investment and Construction JSC	Same Corporation
Petrovietnam Oil Vung Tau Joint Stock Company	Same Corporation
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management member of the Company

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>30,804,705,610</b>	<b>19,286,809,391</b>
Vietnam Petroleum Construction Joint Stock Corporation	22,148,577,712	14,728,031,528
Petroleum Metal Structure and Installation JSC	8,656,127,898	4,558,777,863
<b>Purchase of goods and services</b>	<b>7,856,364</b>	<b>111,629,210</b>
Petrovietnam Oil Vung Tau Joint Stock Company	7,856,364	111,629,210
<b>General and administrative expenses</b>	<b>408,350,813</b>	<b>665,053,416</b>
Petroleum Industrial And Civil Construction JSC	329,346,809	665,053,416
Petrovietnam Oil Vung Tau Joint Stock Company	79,004,004	-




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

	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Ho Sy Hoang	Chairman	132,146,280	127,557,286
Mr. Hoang Ngoc Trieu	Member of the Board of Directors	26,900,000	-
Mr. Le Hung	Member of the Board of Directors	-	27,500,000
Mr. Pham Van Thu	Director	168,660,344	162,715,232
Mr. Mai Dinh Bao	Deputy Director	124,700,200	111,613,748
Mr. Huynh Dinh Viet	Deputy Director	92,790,260	111,613,748
Ms. Nguyen Thi Phuong	Head of the Board of Supervision	109,342,871	99,898,298
Mr. Le Trung Can	Member of the Board of Supervision	99,646,855	31,725,609
Ms. Vu Thi Cham	Member of the Board of Supervision	10,800,000	11,000,000


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

## 32 COMPARATIVE FIGURES

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

  
Dang Thi Ngoc  
Preparer

  
Dam Quang Hung  
Accountant in charge

  
Pham Van Thu  
Director  
Ho Chi Minh, 12 August 2025