

**INTERIM FINANCIAL STATEMENTS**

**THANH HOA PETROLEUM CONSTRUCTION JSC**

For the Accounting Period from January 1, 2024 to June 30, 2024

(Reviewed)



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## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Thanh Hoa Petroleum Construction Joint Stock Company (the "Company") presents its report and the interim financial statements of the Company for the accounting period from January 1, 2024, to June 30, 2024.

### **THE COMPANY**

Thanh Hoa Petroleum Construction Joint Stock Company, formerly Thinh Phat Joint Stock Company, operates under Business Registration Certificate No. 2800947548, first issued by the Department of Planning and Investment of Thanh Hoa province on February 16, 2006 and amended for the 12th time on May 21, 2024.

The Company's head office is located at: 10th Floor, Dau Khi Building, Dien Bien Ward, Thanh Hoa City.

### **BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**

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

Mr. Tran Hai Bang	Chairman	(Appointed on December 26, 2024)
Mr. Le Anh Dung	Chairman	(Resigned on December 26, 2024)
Mr. Vu Duc Tien	Vice Chairman	
Mr. Hoang Giang	Member	(Appointed on September 26, 2024)
Mr. Pham Van Truong	Member	(Resigned on September 26, 2024)
Mr. Pham Van Tu	Member	
Mr. Hoang Tuan Anh	Member	

The members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Pham Van Truong	Director	(Resigned on February 8, 2024)
Mr. Hoang Dac Tuan	Director	(Appointed on May 14, 2024)
Mrs. Vu Thi Ha	Deputy Director	
Mr. Nguyen Van Quang	Deputy Director	(Appointed on February 8, 2024)

The legal representatives during the fiscal year and to the reporting date are:

Mr Pham Van Truong	(Resigned on May 21, 2024)
Mr Hoang Dac Tuan	(Appointed on May 21, 2024)

The members of the Board of Supervisors during the period and to the reporting date are:

Mrs Vu Thi Thanh	Head of Supervisor
Mrs Trinh Thi Hong	Member
Mr Do Duong Thong	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 DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Directors 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 Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management 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;

**Thanh Hoa Petroleum Construction JSC**

Address: 10th Floor, Dau Khi Building, Dien Bien Ward, Thanh Hoa City

- 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 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 Directors 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 Directors confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2024, its operation results and cash flows for the period from 01 January 2024 to 30 June 2024 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 Directors 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.

On behalf of the Board of Directors



The stamp is a red circular seal. The outer ring contains the text 'CÔNG TY CỔ PHẦN' at the top and 'THANH HÓA' at the bottom. The inner circle contains the text 'XÂY LẮP DẦU KHÍ' in the center. A blue ink signature is written across the stamp.

**Hoang Duc Tuan**

Director

Thanh Hoa, March 21, 2025



Số: 210325.015/BCTC.KT5

## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, Board of Management and Board of Directors  
Thanh Hoa Petroleum Construction JSC**

We have reviewed the accompanying interim financial statements of Thanh Hoa Petroleum Construction Joint Stock Company, prepared on March 21, 2025, from pages 07 to 38, which comprise the interim balance sheet as of June 30, 2024, the interim income statement, the interim cash flow statement for the six-month period then ended, and the notes to the interim financial statements.

### Board of Directors' Responsibility

The Board of Directors of Thanh Hoa Petroleum Construction JSC is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as Board of Directors determines is necessary to enable the preparation and presentation of Separate 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 the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity."

The review of interim financial information includes performing interviews, primarily with those responsible for financial and accounting matters, and conducting analytical procedures and other review procedures. A review is substantially more limited in scope than an audit performed in accordance with Vietnamese Auditing Standards, and therefore, it does not provide us with sufficient assurance that we would identify all significant issues that could be detected in an audit. Accordingly, we do not express an audit opinion.

### Basis for Disclaimer of Opinion

1. We do not have sufficient information to assess the appropriateness of the receivables and payables as of January 1, 2024, and June 30, 2024, as follows: Trade receivables amounted to VND 88.12 billion and VND 67.33 billion, respectively; Prepayments to suppliers amounted to VND 45.3 billion and VND 42.45 billion, respectively; Other receivables amounted to VND 42.19 billion and VND 71.41 billion, respectively; Trade payables amounted to VND 36.7 billion and VND 35.56 billion, respectively; Long-term borrowings and finance lease liabilities amounted to VND 2.39 billion in both periods.
2. As of January 1, 2024, and June 30, 2024, the Company is classifying liabilities on the Balance Sheet as follows: Long-term trade receivables (Code 211) amounted to VND 65.08 billion and VND 64.66 billion, respectively; Long-term prepayments to suppliers (Code 212) amounted to VND 39.29 billion for both periods; Other long-term receivables (Code 216) amounted to VND 28.88 billion for both periods; Long-term provision for doubtful debts (Code 219) amounted to VND 26.81 billion for both periods; Long-term trade payables (Code 331) amounted to VND 69.05 billion and VND 68.85 billion, respectively; Long-term borrowings and finance lease liabilities (Code 338) amounted to VND 309.75 billion for both periods. We do not have sufficient information to assess the appropriateness of the classification of these long-term receivables and payables.
3. As of June 30, 2024, the Company has not yet reassessed the provision for doubtful debts related to receivables. We do not have sufficient information to assess the appropriateness of





the short-term and long-term provision for doubtful debts presented in the accompanying interim financial statements.

- 4 The inventory item (Code 141) and long-term work-in-progress costs (Code 241) in the interim balance sheet as of June 30, 2024, reflect certain construction projects that have been halted since 2020 or earlier, with a total amount of approximately VND 263.78 billion. (See Notes 9 and 13a). The Company has not assessed the recoverable value of these projects.
- 5 The Company is recognizing depreciation expenses for the Dau Khi and other expenses related to office leasing activities in the inventory item (Code 141), with a balance of VND 4.22 billion as of January 1, 2024, and June 30, 2024 (See Note 9). If the Company prepares the financial statements in accordance with the current accounting regulations, the inventory item (Code 141) would decrease by the above-mentioned balance, and at the same time, the retained earnings after tax (Code 421) would also decrease by the corresponding amount; the cost of goods sold in the income statement for the first six months of 2023 would increase by VND 896.9 million.
- 6 The item "Construction in progress" (Code 242) in the interim balance sheet as of June 30, 2024, reflects the investment costs in the project "Infrastructure development of Industrial Zone I and the material and equipment storage area for the Nghi Son Petrochemical Complex in Mai Lam Commune, Tinh Gia District, Thanh Hoa Province," with an amount of VND 19.4 billion. However, this project has been discontinued since August 1, 2013. (See Note 13b).
- 7 As of January 1, 2024, the Company has temporarily recorded the value of completed work for Phase 7 and Phase 8 of the National Highway 217 Cam Thuy project in the "Unearned revenue" item (Code 318) and the "Trade receivables" item (Code 131) of the balance sheet, with an amount of VND 16.4 billion. These completed works have been approved by the investor and the supervising consultant, handed over, received, and put into use since December 22, 2020. However, the Company has not yet settled these items with the general contractor, Thong Nhat Construction Co., Ltd. (See Note 18). This issue continues to affect the comparative figures in the interim financial statements as of June 30, 2024, attached.
- 8 The Company has not recognized the payable expenses to Vietnam Public Commercial Joint Stock Bank related to the two projects, "Lam Kinh Hotel" and "Dau Khi Building 38A," from 2015 to June 30, 2024, with a total value of approximately VND 551.46 billion. (See Note 20).
- 9 In 2023, the Company recorded other income from late payment interest of Hung Son Construction Co., Ltd. according to a recognized mediation agreement (See Note 27) with an amount of VND 1.1 billion; however, this amount has not yet been collected. This recognition has resulted in an overstatement of VND 1.1 billion in the balance of the "Other short-term receivables" item (Code 136) and the "Retained earnings" item (Code 421) as of January 1, 2024.
- 10 As of January 1, 2024, and June 30, 2024, the Company has been tracking major repair costs of the PetroVietnam Building under the "Long-term prepaid expenses" item (Code 261), with amounts of VND 8.72 billion and VND 7.25 billion, respectively (See Note 10). However, the Company has not provided the completion acceptance for the repairs; therefore, we are unable to determine the appropriateness of the balance of this prepaid expense and the portion recognized as an expense for the year.

Within the scope of a review of the interim financial statements, we are unable to determine the effects of the above matters on the accompanying interim financial statements

#### **Disclaimer of Opinion**

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

### Emphasis of Matter

We draw attention to Note 13 of the Notes to the Financial Statements, which states that Thanh Hoa Petroleum Construction Joint Stock Company has transferred the "Lam Kinh Hotel" project to Lam Kinh Hotel Joint Stock Company for management and operation without the approval of Vietnam Public Commercial Joint Stock Bank – Thanh Hoa Branch.

This matter does not affect our disclaimer of opinion mentioned above.



**AASC Auditing Firm Company Limited**

**Pham Anh Tuan**

Deputy General Director

Registered Auditor No: 0777-2023-002-1

Hanoi, March 21, 2025

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

Code	ASSETS	Note	30/06/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>188,550,477,997</b>	<b>219,612,901,831</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>357,992,835</b>	<b>783,377,770</b>
111	1. Cash		357,992,835	783,377,770
120	<b>II. Short-term investments</b>	4	<b>25,000,000,000</b>	<b>25,500,000,000</b>
123	1. Held-to-maturity investments		25,000,000,000	25,500,000,000
130	<b>III. Short-term receivables</b>		<b>89,847,690,604</b>	<b>100,699,140,449</b>
131	1. Short-term trade receivables	5	43,185,205,658	50,790,697,739
132	2. Short-term prepayments to suppliers	6	3,359,763,590	6,015,625,973
136	3. Other short-term receivables	7	43,302,721,356	43,892,816,737
140	<b>IV. Inventories</b>	9	<b>71,470,895,194</b>	<b>90,316,524,777</b>
141	1. Inventories		71,470,895,194	90,316,524,777
150	<b>V. Other short-term assets</b>		<b>1,873,899,364</b>	<b>2,313,858,835</b>
151	1. Short-term prepaid expenses	10	460,688,027	75,489,695
152	2. Deductible VAT		1,352,689,515	2,177,847,318
153	3. Taxes and other receivables from State budget	16	60,521,822	60,521,822
200	<b>B. NON-CURRENT ASSETS</b>		<b>377,537,230,331</b>	<b>380,152,295,340</b>
210	<b>I. Long-term receivables</b>		<b>106,015,201,552</b>	<b>106,435,653,877</b>
211	1. Long-term trade receivables	5	64,660,513,451	65,080,965,776
212	2. Long-term prepayments to suppliers	6	39,286,577,950	39,286,577,950
216	3. Other long-term receivables	7	28,881,954,296	28,881,954,296
219	4. Provision for long-term doubtful debts		(26,813,844,145)	(26,813,844,145)
220	<b>II. Fixed assets</b>		<b>228,847,151</b>	<b>278,791,452</b>
221	1. Tangible fixed assets	11	228,847,151	278,791,452
222	- Historical cost		2,609,395,391	2,609,395,391
223	- Accumulated depreciation		(2,380,548,240)	(2,330,603,939)
230	<b>III. Investment properties</b>	12	<b>44,722,569,646</b>	<b>45,601,884,502</b>
231	- Historical cost		73,235,868,711	73,235,868,711
232	- Accumulated depreciation		(28,513,299,065)	(27,633,984,209)
240	<b>IV. Long-term assets in progress</b>	13	<b>218,968,857,670</b>	<b>218,968,857,670</b>
241	1. Long-term work in progress		199,600,912,198	199,600,912,198
242	2. Construction in progress		19,367,945,472	19,367,945,472
250	<b>V. Long-term investments</b>	4	<b>-</b>	<b>-</b>
253	1. Equity investments in other entities		18,296,788,082	18,296,788,082
254	2. Provision for devaluation of long-term investments		(18,296,788,082)	(18,296,788,082)
260	<b>IV. Other long-term assets</b>		<b>7,601,754,312</b>	<b>8,867,107,839</b>
261	1. Long-term prepaid expenses	10	7,601,754,312	8,867,107,839
270	<b>TOTAL ASSETS</b>		<b>566,087,708,328</b>	<b>599,765,197,171</b>





INTERIM STATEMENT OF FINANCIAL POSITION


As at June 30, 2024

(Continued)

Code CAPITAL	Note	30/06/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>503,580,768,051</b>	<b>523,467,498,250</b>
<b>310 I. Current liabilities</b>		<b>108,857,437,818</b>	<b>128,303,526,305</b>
311 1. Short-term trade payables	14	16,556,872,465	16,699,069,252
312 2. Short-term prepayments from customers	15	845,573,788	1,251,287,870
313 3. Taxes and other payables to State budget	16	273,954,366	485,409,570
314 4. Payables to employees		1,209,982,287	638,391,381
315 5. Accrued expenses	17	84,990,441,638	87,522,256,961
318 6. Short-term unearned revenue	18	-	16,405,389,917
319 7. Other short-term payables	19	2,032,322,470	2,353,430,550
322 8. Bonus and welfare fund		2,948,290,804	2,948,290,804
<b>330 II. Non-current liabilities</b>		<b>394,723,330,233</b>	<b>395,163,971,945</b>
331 1. Long-term trade payables	14	68,849,084,627	69,049,084,627
336 2. Long-term unearned revenue	18	16,120,656,561	16,361,298,273
338 3. Long-term borrowings and finance lease liabilities	20	309,753,589,045	309,753,589,045
<b>400 D. OWNER'S EQUITY</b>		<b>62,506,940,277</b>	<b>76,297,698,921</b>
<b>410 I. Owner's Equity</b>	<b>21</b>	<b>62,506,940,277</b>	<b>76,297,698,921</b>
411 1. Contributed capital		210,000,000,000	210,000,000,000
411a - Ordinary shares with voting rights		210,000,000,000	210,000,000,000
418 2. Development and investment funds		6,355,535,090	6,355,535,090
420 3. Other reserves		1,567,942,490	1,567,942,490
421 4. Retained earnings		(155,416,537,303)	(141,625,778,659)
421a - Retained earnings accumulated till the end of the previous year		(141,625,778,659)	(139,756,319,031)
421b - Retained earnings of the current year		(13,790,758,644)	(1,869,459,628)
<b>440 TOTAL CAPITAL</b>		<b>566,087,708,328</b>	<b>599,765,197,171</b>

  
Luong Quang Trung  
Preparer

  
Vu Thi Hai  
Accounting Manager

  
Hoang Duc Tuan  
Director  
Thanh Hoa, March 21, 2025



**INTERIM INCOME STATEMENT**  
*For the period from 01/01/2024 to 30/06/2024*

Code	ITEMS	Note	The first six months of 2024 VND	The first six months of 2023 VND
01	1. Revenue from sale of goods and rendering of services	22	12,735,416,894	10,049,578,735
10	2. Net revenue from sale of goods and rendering of services		12,735,416,894	10,049,578,735
11	3. Cost of goods sold	23	23,770,130,081	9,594,537,027
20	4. Gross profit from sale of goods and rendering of services		(11,034,713,187)	455,041,708
21	5. Financial income	24	582,085,701	1,474,514,555
22	6. Financial expense	25	-	54,350,685
23	In which: Interest expense		-	54,350,685
26	7. General and administrative expenses	26	3,271,683,396	3,075,666,063
30	8. Net profit from operating activities		(13,724,310,882)	(1,200,460,485)
31	9. Other income		424,402	378
32	10. Other expenses		66,872,164	25,860,571
40	11. Other profit		(66,447,762)	(25,860,193)
50	12. Total net profit before tax		(13,790,758,644)	(1,226,320,678)
51	13. Current corporate income tax expense	27	-	-
60	14. Profit after corporate income tax		(13,790,758,644)	(1,226,320,678)
70	15. Basic earnings per share	28	(657)	(58)

*Luong Quang Trung*

*Vu Thi Hai*



**Luong Quang Trung**  
Preparer

**Vu Thi Hai**  
Accounting Manager

**Hoang Dac Tuan**  
Director  
Thanh Hoa, March 21, 2025

**INTERIM CASH FLOW STATEMENT**  
*For the period from 01/01/2024 to 30/06/2024*  
*(Indirect method)*

Code	ITEMS	Note	The first six months of 2024 VND	The first six months of 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		(13,790,758,644)	(1,226,320,678)
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		929,259,157	999,488,165
05	- Gains / losses from investment activities		(582,085,701)	(1,474,514,555)
06	- Interest expense		-	54,350,685
07	- Others		-	52,000,000
08	3. Operating profit before changes in working capital		(13,443,585,188)	(1,594,996,383)
09	- Increase/ decrease in receivables		11,984,198,541	(3,453,934,444)
10	- Increase/ decrease in inventories		18,845,629,583	2,267,490,415
11	- Increase/ decrease in payables		(19,886,730,199)	(2,339,017,470)
12	- Increase/ decrease in prepaid expenses		880,155,195	(1,023,240,007)
14	- Interest paid		-	(54,350,685)
20	Net cash flow from operating activities		(1,620,332,068)	(6,198,048,574)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		-	(62,450,000)
23	2. Loans and purchase of debt instruments from other entities		(19,900,000,000)	(24,100,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		20,400,000,000	25,174,000,000
27	4. Interest and dividend received		694,947,133	1,688,032,105
30	Net cash flow from investing activities		1,194,947,133	2,699,582,105
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
34	1. Repayment of principal		-	(700,000,000)
40	Net cash flow from financing activities		-	(700,000,000)
50	Net cash flows in the year		(425,384,935)	(4,198,466,469)
60	Cash and cash equivalents at the beginning of the year		783,377,770	5,841,182,670
70	Cash and cash equivalents at the end of the year	3	357,992,835	1,642,716,201

*Luong Quang Trung*

*Vu Thi Hai*



Luong Quang Trung  
Preparer

Vu Thi Hai  
Accounting Manager

Hoang Duc Tuan  
Director  
Thanh Hoa, March 21, 2025



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
*For the period from 01/01/2024 to 30/06/2024*

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

Thanh Hoa Petroleum Construction Joint Stock Company, formerly known as Tinh Phat Joint Stock Company, operates under Business Registration Certificate No. 2800947548, initially issued by the Thanh Hoa Department of Planning and Investment on February 16, 2006, and amended for the 12th time on May 21, 2024.

The Company's headquarters is located at: 10th Floor, Dau Khi Building, Dien Bien Ward, Thanh Hoa City.

The Company's charter capital is VND 210,000,000,000 (Two hundred ten billion dong), equivalent to 21,000,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as of June 30, 2024, was 37 (as of January 1, 2024, it was 42).

**Business field:** Constructing.

**Business activities**

The Company's main activities are:

- Forestry service activities; Forestry exploitation; Afforestation and forest care;
- Real estate business, including land use rights owned, used, or leased; Investment in land improvement, infrastructure construction on leased land with existing infrastructure, development of residential projects in urban areas, office leasing, and industrial zones;
- Restaurants and mobile food service activities; Travel agency and tour operator services;
- Construction of railway and road projects, public utility works; Construction of industrial, irrigation projects, power lines, and transformer stations up to 35kV; Construction of outdoor sports facilities, infrastructure for industrial zones, export processing zones, urban areas, and economic zones;
- Demolition, installation of water supply and drainage systems, heating, and air conditioning systems; Completion of construction works;
- Manufacturing building materials from clay; Production of iron, steel, and pig iron; Manufacturing metal structures; Mechanical processing, metal treatment, and coating;
- Sale of materials and other installation equipment in construction;
- Maintenance and repair of automobiles and other motor vehicles; Warehousing and storage of goods, along with other related services.

**Characteristics of the Company's Operations During the Period Affecting the Interim Financial Statements**

During the period, the Company continued to address outstanding issues from previous years related to unsettled projects, provided office leasing services for the Dau Khi Building, Dien Bien Ward, Thanh Hoa City, and carried out construction and installation works for various projects.

As of June 30, 2024, the Company's interim financial statements reflect an accumulated loss of VND 155.42 billion, equivalent to 74.01% of the owners' contributed capital. Short-term and long-term trade receivables amount to VND 107.45 billion, which is 8.47 times the revenue for the period, and the Company has not assessed the recoverability of these receivables. Total liabilities amount to VND 503.58 billion, which is 2.39 times the owners' equity, and the Company has not recognized a payable to PVcombank amounting to VND 551.46 billion. Additionally, overdue liabilities have not been assessed or disclosed. These factors 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 interim financial statements for the accounting period from January 1, 2024, to June 30, 2024, are still presented on the going concern basis for the following reasons:

- The Company is in the phase of fire safety certification for the Dau Khi Building, and revenue from leasing this building is expected to resume, providing a significant source of income for the Company in the near future;
- The Company is also carrying out construction contracts such as the road, stormwater drainage, and culvert works for the Quang Yen Hot Spring Resort Urban Area project, with a contract value and appendices of approximately VND 20.58 billion. These projects are expected to generate significant revenue for the Company in the near future.

Based on the above grounds, the Company believes that its production and business operations will experience positive changes in the near future. Therefore, the Company will ensure sufficient working capital to support its business activities and adequate investment capital to complete the planned investments.

#### Operating cycle

The normal operating cycle of the Company is completed within a period of no more than 12 months.

#### Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Mineral Exploitation Branch	9th Floor, Dau Khi Building, Dien Bien Ward, Thanh Hoa City.	Cement, Lime, and Gypsum Production

## 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. 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 for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Company's Financial Statements, all internal transactions and related internal balances concerning assets, capital sources, and internal receivables and payables have been entirely eliminated.



## 2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Directors 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimation of prepaid expense allocation.
- 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 Directors to be reasonable under the circumstances.

## 2.5 Cash

Cash comprises cash on hand, demand deposits.

## 2.6 Financial investments

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

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7 Receivables

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

## 2.8 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and

other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, 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.

## 2.9 Fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs aumtent 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	05 - 25 years
- Other Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years

## 2.10 Investment properties

Investment properties are initially recognised at historical cost.

The investment property is the Dau Khi Building, Thanh Hoa City, held by the Company for rental income. The leased investment property is presented at historical cost minus accumulated depreciation. The historical cost of the property is the finalized project value or directly related costs of the investment property.

The leased investment property is depreciated using the straight-line method over an estimated useful life of 30 years.

#### 2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

#### 2.12 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 Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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 01 to 03 years;

Other prepaid expenses are recognized at historical cost and allocated using the straight-line method over a useful life of 1 to 3 years.

#### 2.13 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.

#### 2.14 Borrowings

Loans are monitored by each lender, loan agreement, and repayment term.

#### 2.15 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.

For general borrowings, including those used for investment in construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of borrowings outstanding during the period, excluding borrowings specifically designated for a single unfinished asset.

#### 2.16 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: interest are recorded as operating expenses of the reporting year.

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

## 2.17 Unearned revenues

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 annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold,... which are recorded as operating expenses of the reporting period.

Unearned revenues are transferred revenue from sale of goods and rendering with the amount corresponding to each accounting period.

## 2.18 Owner's equity

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

Other capital is the operating capital formed from the operating results.

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

## 2.19 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.

### *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.

## 2.20 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, 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.

## 2.21 Financial expenses

Items recorded into financial expenses is interest expense

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

## 2.22 Corporate income tax

### *Current corporate income tax expense*

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*

During the accounting period from January 1, 2024, to June 30, 2024, the Company is subject to a corporate income tax rate of 20% for business activities generating taxable income.

## 2.23 Earnings per share

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

## 2.24 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.25 Segment information

As most of the Company's revenue in the year came from construction and installation projects in the Northern region, the Company does not prepare segment reports by business sector or geographical area.

## 3 CASH AND CASH EQUIVALENTS

	30/06/2024	01/01/2024
	VND	VND
Cash on hand	58,025,177	139,897,299
Demand deposits	299,967,658	643,480,471
	<b>357,992,835</b>	<b>783,377,770</b>

## 4 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	30/06/2024		01/01/2024
	Original Cost	Provision	Original Cost
	VND	VND	VND
<b>Short-term investments</b>			-
Term Deposits (i)	25,000,000,000	-	25,500,000,000
	<b>25,000,000,000</b>	<b>-</b>	<b>25,500,000,000</b>



- (i) As of June 30, 2024, the held-to-maturity investments amounting to VND 25,000,000,000 are term deposits with a 6-month maturity, placed at Southeast Asia Commercial Joint Stock Bank and Ban Viet Bank, with an interest rate ranging from 4.6% per annum to 5.0% per annum.

**b) Equity investments in other entities**

	30/06/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
<b>Investments in associates</b>				
- Lam Kinh Hotel Joint Stock Company (i)	18,296,788,082	(18,296,788,082)	18,296,788,082	(18,296,788,082)
	<b><u>18,296,788,082</u></b>	<b><u>(18,296,788,082)</u></b>	<b><u>18,296,788,082</u></b>	<b><u>(18,296,788,082)</u></b>

- (i) Lam Kinh Hotel Joint Stock Company has a charter capital of VND 190,000,000,000, divided into 19,000,000 shares, of which the Company holds 9.63% of the voting shares. The provision for this investment is based on the unaudited financial statements of Lam Kinh Hotel Joint Stock Company for the fiscal year ending December 31, 2020. As of December 31, 2020, the equity of Lam Kinh Hotel Joint Stock Company was negative VND 29,852,509,182.

The Company has not determined the fair value of these financial investments as the Vietnamese accounting standards and the Vietnamese enterprise accounting regime do not provide specific guidance on how to determine fair value.

**5 TRADE RECEIVABLES**

	30/06/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>11,718,768,346</b>	-	<b>11,718,768,346</b>	-
Northern Branch - Vietnam Petroleum Construction Joint Stock Corporation	11,104,044,502	-	11,104,044,502	-
Petroleum Equipment Assembly And Metal Structure Joint Stock Company	614,723,844	-	614,723,844	-
<i>Others</i>	<b>31,466,437,312</b>	<b>(1,095,147,029)</b>	<b>39,071,929,393</b>	<b>(1,095,147,029)</b>
Thong Nhat Construction Company Limited	5,137,376,635	-	12,901,106,232	-
Executive Board of the Thai Binh 2 Thermal Power Plant Project	2,512,957,548	-	3,212,957,548	-
Nhat Quang Construction Limited Liability Company	5,949,211,050	-	5,949,211,050	-
Cat Hai Construction Limited Company	3,916,482,294	-	3,380,370,766	-
Olympia Industrial Construction Limited Liability Company	6,881,842,459	-	7,881,842,459	-
Others	7,068,567,326	(1,095,147,029)	5,746,441,338	(1,095,147,029)
	<b>43,185,205,658</b>	<b>(1,095,147,029)</b>	<b>50,790,697,739</b>	<b>(1,095,147,029)</b>
<b>b) Long-term</b>				
<i>Related parties</i>				
Petrovietnam Construction Joint Stock Corporation	12,191,285,851	-	12,191,285,851	-
Petroleum Industrial And Civil Construction Joint Stock Company	6,644,469,568	-	7,064,921,893	-
Executive Board of the Hai Phong Polyester Fiber Plant Project	564,179,713	-	564,179,713	-
Lam Kinh Hotel Joint Stock Company	45,260,578,319	-	45,260,578,319	-
	<b>64,660,513,451</b>	-	<b>65,080,965,776</b>	-

**6 SHORT-TERM TRADE RECEIVABLES**

	30/06/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>1,159,498,000</b>	-	<b>1,159,498,000</b>	-
Anh Phat Nghi Son Joint Stock Company	1,088,870,000	-	1,088,870,000	-
Heerim-PVC International Design Joint Stock Company	70,628,000	-	70,628,000	-
<i>Others</i>	<b>2,200,265,590</b>	-	<b>4,856,127,973</b>	-
Thanh Hoa Transport Works Corporation No. 1 - JSC	-	-	2,100,000,000	-
Others	2,200,265,590	-	2,756,127,973	-
	<b>3,359,763,590</b>	-	<b>6,015,625,973</b>	-
<b>b) Long-term</b>				
<i>Related parties</i>	<b>34,583,560,480</b>	-	<b>34,583,560,480</b>	-
Anhphat Investment Construction - Trading Joint Stock Company	29,355,863,103	-	29,355,863,103	-
Truong Son Petroleum Construction Jsc	3,499,319,305	-	3,499,319,305	-
Vinaconex - Pvc Construction Investment Joint Stock	1,728,378,072	-	1,728,378,072	-
<i>Others</i>	<b>4,703,017,470</b>	<b>(20,000,000)</b>	<b>4,703,017,470</b>	<b>(20,000,000)</b>
Thang Long Consultant Investment Construction Joint	1,300,000,000	-	1,300,000,000	-
Hung Do Trading And Construction Joint Stock Company	1,148,135,182	-	1,148,135,182	-
Others	2,254,882,288	(20,000,000)	2,254,882,288	(20,000,000)
	<b>39,286,577,950</b>	<b>(20,000,000)</b>	<b>39,286,577,950</b>	<b>(20,000,000)</b>

**7 OTHER RECEIVABLES**

	30/06/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivable from deposit	120,824,866	-	233,686,298	-
Advances	5,303,751,963	(506,144,678)	5,128,836,793	(506,144,678)
Receivables from contractors of the Nghi Son project (i)	24,730,140,084	-	24,730,140,084	-
Song Hong Petroleum Investment and Trading Joint Stock Company (ii)	6,942,986,111	-	6,942,986,111	-
Others receivables	6,205,018,332	-	6,857,167,451	-
	<b>43,302,721,356</b>	<b>(506,144,678)</b>	<b>43,892,816,737</b>	<b>(506,144,678)</b>
<b>b) Long-term</b>				
Collateral, deposits	34,000,000	-	34,000,000	-
Mr. Duong Trong Hung	7,598,015,237	(7,598,015,237)	7,598,015,237	(7,598,015,237)
Mr. Nguyen Trung Liem	7,137,808,143	(7,137,808,143)	7,137,808,143	(7,137,808,143)
Mr. Luong Hoang	10,367,791,662	(10,367,791,662)	10,367,791,662	(10,367,791,662)
Others receivables	3,744,339,254	(88,937,396)	3,744,339,254	(88,937,396)
	<b>28,881,954,296</b>	<b>(25,192,552,438)</b>	<b>28,881,954,296</b>	<b>(25,192,552,438)</b>
<b>c) In which: Related parties</b>				
Petroleum Industrial And Civil Construction Joint Stock Company.	1,750,748,646	-	1,750,748,646	-
Vinaconex - Pvc Construction Investment Joint Stock	1,096,366,511	-	1,096,366,511	-
Petroleum Mechanical Executing And Assembly Joint Stock Company	362,654,029	-	362,654,029	-
Lam Kinh Hotel Joint Stock Company	184,754,218	-	184,754,218	-
	<b>3,394,523,404</b>	<b>-</b>	<b>3,394,523,404</b>	<b>-</b>

(i) This includes costs for the construction of the lighting system, general expenses, and charitable donation costs, as well as rewards for the management board, which the Company will allocate to subcontractors involved in the Nghi Son Refinery and Petrochemical Complex project based on the proportion of work completed by each subcontractor upon final settlement.

(ii) According to Investment Cooperation Agreement No. 24/2011/HĐHTĐT-PVC.TH-PVSH dated September 8, 2011, the Company transferred VND 27,500,000,000 to Song Hong Petroleum Investment and Trade Joint Stock Company to invest in the PVSH Garden Urban Area project in Nhon Trach District, Dong Nai Province, with an interest rate of 17% per annum for 180 days from the time of the capital transfer. The Company stopped charging interest from June 30, 2013. As of June 30, 2024, the balance of the interest charges is VND 6,942,986,111.

## 8 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered

	30/06/2024		01/01/2024	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
	VND	VND	VND	VND
Mr. Duong Trong Hung	7,598,015,237	-	7,598,015,237	-
Mr. Nguyen Trung Liem	7,137,808,143	-	7,137,808,143	-
Mr. Luong Hoang	10,367,791,662	-	10,367,791,662	-
Nam Son Industrial	459,735,480	137,920,644	459,735,480	137,920,644
Investment Joint Stock Company				
Others	1,388,414,267	-	1,388,414,267	-
	<b>26,951,764,789</b>	<b>137,920,644</b>	<b>26,951,764,789</b>	<b>137,920,644</b>

## 9 INVENTORIES

	30/06/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	72,986,796	-	72,986,796	-
Tools and supplies	13,560,400	-	13,560,400	-
Short-term work in progress (i)	71,384,347,998	-	90,229,977,581	-
	<b>71,470,895,194</b>	<b>-</b>	<b>90,316,524,777</b>	<b>-</b>

(i) Details of short-term unfinished production and business costs

	30/06/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Details of unfinished construction costs</b>	<b>66,898,422,794</b>	<b>-</b>	<b>85,744,052,377</b>	<b>-</b>
The Nghi Son Refinery and Petrochemical Complex Land Reclamation Project	31,945,976,121	-	31,945,976,121	-
217 Cam Thuy Project	-	-	18,636,094,435	-
Thai Binh Power station	7,209,049,174	-	7,206,697,174	-
25Ha Construction Project	7,789,254,232	-	7,789,254,232	-
Others	19,954,143,267	-	20,166,030,415	-
<b>Other work in progress</b>	<b>4,485,925,204</b>	<b>-</b>	<b>4,485,925,204</b>	<b>-</b>
Building 38A for rent (*)	4,222,321,206	-	4,222,321,206	-
Others	263,603,998	-	263,603,998	-
	<b>71,384,347,998</b>	<b>-</b>	<b>90,229,977,581</b>	<b>-</b>

(\*) This includes depreciation costs and management expenses for the building at 38A Le Loi Avenue, Dien Bien Ward, Thanh Hoa City.

As of June 30, 2024, the unfinished projects that have not been settled are being tracked under short-term unfinished production and business expenses, with a total balance of VND 64.18 billion.



**10 PREPAID EXPENSES**

	<u>30/06/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term</b>		
Other short-term prepaid expenses	460,688,027	75,489,695
	<u><b>460,688,027</b></u>	<u><b>75,489,695</b></u>
<b>b) Long-term</b>		
Dispatched tools and supplies	-	151,009,539
Major repairs of building 38A (i)	7,601,754,312	8,716,098,300
	<u><b>7,601,754,312</b></u>	<u><b>8,867,107,839</b></u>

(i) The major repair costs of Building 38A on Le Loi Boulevard - Thanh Hoa include dismantling, repairing, replacing, and installing new components. The Company has not yet prepared the acceptance documentation for the completion of these major repairs.

11 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
Beginning balance	293,528,482	624,245,455	1,628,894,181	62,727,273	2,609,395,391
<b>Ending balance</b>	<b>293,528,482</b>	<b>624,245,455</b>	<b>1,628,894,181</b>	<b>62,727,273</b>	<b>2,609,395,391</b>
<b>Accumulated depreciation</b>					
Beginning balance	291,569,007	539,598,027	1,452,087,911	47,348,994	2,330,603,939
- Depreciation in the year	-	14,346,571	29,325,000	6,272,730	49,944,301
<b>Ending balance</b>	<b>291,569,007</b>	<b>553,944,598</b>	<b>1,481,412,911</b>	<b>53,621,724</b>	<b>2,380,548,240</b>
<b>Net carrying amount</b>					
Beginning balance	1,959,475	84,647,428	176,806,270	15,378,279	278,791,452
<b>Ending balance</b>	<b>1,959,475</b>	<b>70,300,857</b>	<b>147,481,270</b>	<b>9,105,549</b>	<b>228,847,151</b>

The original cost of tangible fixed assets that have been fully depreciated but are still in use, with a value as of June 30, 2024, is VND 2,032,185,016 (as of January 1, 2024, it was VND 1,911,089,636).

## 12 INVESTMENT PROPERTY FOR LEASE

	Office Building VND	Total VND
<b>Historical cost</b>		
Beginning balance	73,235,868,711	73,235,868,711
<b>Ending balance of the year</b>	<b>73,235,868,711</b>	<b>73,235,868,711</b>
<b>Accumulated depreciation</b>		
Beginning balance	27,633,984,209	27,633,984,209
- Depreciation in the year	879,314,856	879,314,856
<b>Ending balance of the year</b>	<b>28,513,299,065</b>	<b>28,513,299,065</b>
<b>Net carrying amount</b>		
Beginning balance	45,601,884,502	45,601,884,502
<b>Ending balance</b>	<b>44,722,569,646</b>	<b>44,722,569,646</b>

During the period, revenue from investment properties amounted to VND 932,833,865 (for the first half of 2023, it was VND 475,268,981).

The only investment property that the Company owns and has been leasing since 2015 is the Dau Khi Building, Thanh Hoa City. The Company has mortgaged this investment property to secure a loan from the Vietnam Public Commercial Joint Stock Bank (PVcomBank).

The fair value of the investment property has not been officially assessed or determined as of June 30, 2024. However, based on the leasing situation and the market price of this asset, the Company's Board of Directors believes that the fair value of the investment property is higher than the carrying value as of the end of the accounting period.

## 13 LONG-TERM WORK IN PROGRESS

	30/06/2024		01/01/2024	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>a) Long-term Work in Progress</b>				
Commercial, Service, and Apartment Complex Project (i)	199,600,912,198	199,600,912,198	199,600,912,198	199,600,912,198
	<b>199,600,912,198</b>	<b>199,600,912,198</b>	<b>199,600,912,198</b>	<b>199,600,912,198</b>

- (i) The project named "Commercial Service Complex and Residential Apartment Area" of Vietnam Oil and Gas Group in Thanh Hoa is being developed on a land area of 32,275.5 m<sup>2</sup>, located along Le Loi Boulevard, Dong Huong Ward, Thanh Hoa City. The project is divided into two sub-projects, including the "Lam Kinh Hotel Project" on a land area of 18,791.9 m<sup>2</sup> and the "Phase 2 Project" on a land area of 13,483.6 m<sup>2</sup>.

On November 30, 2011, the Company signed Transfer Contract No. 41/2011/HĐCN with Lam Kinh Hotel Joint Stock Company (KSLK) regarding the transfer of the "Lam Kinh Hotel Project" to KSLK. The total value of the project transfer was based on the approved and audited final investment cost of the Lam Kinh Hotel Project. However, as of June 30, 2024, the procedures related to this transfer have not been completed.

At the same time, in 2017, the Company transferred the "Phase 2 Project" to Mai Tuan Nghia Joint Stock Company.

As stated in Note 20, this project is pledged for a loan at Thanh Hoa Petroleum Finance Company (now Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch). Therefore,

the transfer of the project must be approved by Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch. However, the company has transferred the "Lam King Hotel Project" to Lam King Hotel Joint Stock Company for management and operation without the approval of PVcomBank.

**b) Construction in progress**

	30/06/2024	01/01/2024
	VND	VND
<b>Construction in progress</b>		
- Infrastructure Development Project for Industrial Zone I and Material & Equipment Staging Area of Nghi Son Petrochemical Complex (i)	19,367,945,472	19,367,945,472
	<b>19,367,945,472</b>	<b>19,367,945,472</b>

- (i) According to Decision No. 235/QĐ-BQLKKTNS dated 01/08/2013 by the Management Board of Nghi Son Economic Zone, this project has been terminated. Accordingly, on 24/09/2014, the company had a meeting record with its partner, Anh Phat Construction Investment and Trade Corporation - JSC, to agree on the reimbursement of the invested costs in the project, totaling 26,422,536,093 VND. Among this amount, the agreed-upon reimbursed investment value was 14,760,774,232 VND, while the unreconciled value was 11,661,761,861 VND, related to compensation costs for land clearance that the company had advanced for households to recover land, as the relevant procedures were not yet completed.

14 TRADE PAYABLES

	30/06/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>	<b>40,631,752</b>	<b>40,631,752</b>	<b>40,631,752</b>	<b>40,631,752</b>
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	40,631,752	40,631,752	40,631,752	40,631,752
<b>Others</b>	<b>16,516,240,713</b>	<b>16,516,240,713</b>	<b>16,658,437,500</b>	<b>16,658,437,500</b>
Construction Corporation No. 1 - Single-member limited liability company	898,130,497	898,130,497	898,130,497	898,130,497
Viet Cuong Geotechnical Consulting Joint Stock Company	1,062,460,300	1,062,460,300	1,212,460,300	1,212,460,300
Quang Ninh Concrete Investment Joint Stock Company	2,573,245,800	2,573,245,800	2,773,245,800	2,773,245,800
Others	11,982,404,116	11,982,404,116	11,774,600,903	11,774,600,903
	<b>16,556,872,465</b>	<b>16,556,872,465</b>	<b>16,699,069,252</b>	<b>16,699,069,252</b>
<b>b) Long-term</b>				
<b>Related parties</b>	<b>47,678,531,819</b>	<b>47,678,531,819</b>	<b>47,878,531,819</b>	<b>47,878,531,819</b>
Vinaconex - Pvc Construction Investment Joint Stock Company	24,818,030,770	24,818,030,770	24,818,030,770	24,818,030,770
Petroleum Mechanical Executing & Essembly JSC	20,962,012,224	20,962,012,224	21,012,012,224	21,012,012,224
Ha Noi Petroleum Construction Joint Stock Company	1,217,563,758	1,217,563,758	1,367,563,758	1,367,563,758
Anh Phat Investment Construction and Trade Corporation - Nghe An Petroleum Construction Joint Stock Company	626,803,218	626,803,218	626,803,218	626,803,218
	54,121,849	54,121,849	54,121,849	54,121,849
<b>Others</b>	<b>21,170,552,808</b>	<b>21,170,552,808</b>	<b>21,170,552,808</b>	<b>21,170,552,808</b>
Truong Son Construction	6,899,276,718	6,899,276,718	6,899,276,718	6,899,276,718
Cosevco 1 Joint Stock Company	4,268,443,861	4,268,443,861	4,268,443,861	4,268,443,861
Minh Hang LLC	2,361,558,818	2,361,558,818	2,361,558,818	2,361,558,818
Others	7,641,273,411	7,641,273,411	7,641,273,411	7,641,273,411
	<b>68,849,084,627</b>	<b>68,849,084,627</b>	<b>69,049,084,627</b>	<b>69,049,084,627</b>



**15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>44,213,000</b>	<b>44,213,000</b>
Anh Phat Investment Construction and Trade Corporation - JSC	44,213,000	44,213,000
<b>Others</b>	<b>801,360,788</b>	<b>1,207,074,870</b>
Cat Hai Construction Limited Liability Company	-	365,935,893
Thong Nhat Construction Limited Liability Company	200,000,000	200,000,000
FLC Faros Group Joint Stock Company	500,000,000	500,000,000
Others	101,360,788	141,138,977
	<b>845,573,788</b>	<b>1,251,287,870</b>

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	31,084,695	-	-	-	31,084,695
Corporate income tax	60,521,822	-	-	-	60,521,822	-
Personal income tax	-	31,554,854	6,452,892	9,910,986	-	28,096,760
Land tax, land rental	-	3,953,586	-	-	-	3,953,586
Property Tax and Land Lease Payment	-	415,992,445	291,194,557	499,191,667	-	207,995,335
Fees, charges and other payables	-	2,823,990	4,000,000	4,000,000	-	2,823,990
	<b>60,521,822</b>	<b>485,409,570</b>	<b>301,647,449</b>	<b>513,102,653</b>	<b>60,521,822</b>	<b>273,954,366</b>

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

**17 SHORT-TERM ACCRUED EXPENSES**

	30/06/2024	01/01/2024
	VND	VND
Interest expense	84,525,184,953	84,525,184,953
Other payables	465,256,685	2,997,072,008
	<b>84,990,441,638</b>	<b>87,522,256,961</b>

**18 UNEARNED REVENUE**

	30/06/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
National Highway 217 Cam Thuy project (project inspection for the 7th, 8th) (i)	-	16,405,389,917
	<b>-</b>	<b>16,405,389,917</b>
<b>b) Long-term</b>		
Unearned Revenue from Asset Leasing	16,120,656,561	16,361,298,273
	<b>16,120,656,561</b>	<b>16,361,298,273</b>

(i) According to the payment terms of Construction Contract No. 1004/2018/HĐXD/TN-PVCTH dated April 10, 2018, between Thong Nhat Construction Co., Ltd. and PVC-TH for the construction of the road foundation and drainage works from KM 67+248 to KM 73+00 under the National Highway 217 Upgrade and Expansion Project, Thong Nhat Construction Co., Ltd. (Party A - Main Contractor) will pay PVC-TH (Party B - Subcontractor) in installments based on Party A's progress payment/settlement with the investor. For each payment installment, Party A will pay PVC-TH 95% of the value of the completed work once it has been certified by the investor and the supervising consultant. As of December 31, 2020, all completed work items of PVC-TH have been certified by the investor and supervising consultant. Additionally, the entire Lot 2.1, including the items under the aforementioned construction contract, was handed over, accepted, and put into use on December 22, 2020. However, due to Thong Nhat Construction Co., Ltd. not confirming the completion volumes for periods 7 and 8, and not settling the contract as per the contract terms and legal requirements, PVC-TH has not yet issued VAT invoices and recognized revenue in a timely manner. As of January 1, 2024, the company has temporarily recognized the value of completed work certified by the investor as unearned revenue and has recorded a receivable from Thong Nhat Construction Co., Ltd. In 2024, the Company has completed the final settlement for the National Highway 217 Cam Thuy project.

**19 OTHER PAYABLES**

	30/06/2024	01/01/2024
	VND	VND
Trade union fee	224,281,325	195,818,525
Social insurance	865,763,718	587,499,017
Health insurance	21,796,200	12,464,100
Unemployment insurance	9,487,600	5,539,600
Short-term deposits, collateral received	230,390,535	230,390,535
Other Payables	680,603,092	1,321,718,773
	<b>2,032,322,470</b>	<b>2,353,430,550</b>

**20 LONG-TERM BORROWINGS**

	01/01/2024		During the year		30/06/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Vietnam Public Joint-stock Commercial Bank (i)	307,367,045,771	307,367,045,771	-	-	307,367,045,771	307,367,045,771
- Mr. Nguyen Trung Liem	119,113,274	119,113,274	-	-	119,113,274	119,113,274
- Mrs. Vu Thuy Hanh	1,867,430,000	1,867,430,000	-	-	1,867,430,000	1,867,430,000
- Mr. Nguyen Duy Linh	400,000,000	400,000,000	-	-	400,000,000	400,000,000
	<b>309,753,589,045</b>	<b>309,753,589,045</b>	-	-	<b>309,753,589,045</b>	<b>309,753,589,045</b>

Amount due for settlement within 12 months

<b>Amount due for settlement after 12 months</b>	<b>309,753,589,045</b>	<b>309,753,589,045</b>
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- (i) On January 28, 2011, the Company signed an Appendix to amend and supplement Credit Contract No. 14/HĐTD-DH/PVCFCTL08/PL02 with Vietnam Oil and Gas Finance Corporation - Thang Long Branch and with PetroVietnam Finance Real Estate Joint Stock Company. According to this agreement, the Company received the transfer of a loan from PetroVietnam Finance Real Estate Joint Stock Company, which was originally borrowed from Vietnam Oil and Gas Finance Corporation - Thang Long Branch (now Vietnam Public Bank Joint Stock Commercial Bank).  
The loan details of Credit Contract No. 14/HĐTD-DH/PVCFCTL08, the Appendix to the contract No. 14/HĐTD-DH/PVCFCTL08, and the debt reconciliation document dated January 28, 2011, show that the loan amount is 26,259,885,960 VND.  
The purpose of the loan is to invest in the office building at 38A Le Loi Avenue.  
The loan term is 10 years, starting from December 24, 2010.  
Interest on the loan is paid quarterly, starting from December 24, 2010, with the interest rate adjusted every quarter.  
The loan is secured by the entire Dau Khi Building located, Thanh Hoa City.

On February 18, 2011, the company signed the contract for the full transfer of the project under contract number 08/2011/HĐCND/PVFCLand-PVC-TH with the Vietnam Oil and Gas Financial Real Estate Joint Stock Company. According to the contract, the company will receive the loan from the Vietnam Oil and Gas Financial Real Estate Joint Stock Company, which was borrowed from the PetroVietnam Finance Corporation - Thang Long Branch (now Vietnam Public Joint Stock Commercial Bank).  
The loan details under the Credit Agreement No. 01/2010/HĐTD-DH/0403210 and its Appendix Agreement No. 01/2010/HĐTD-DH/0403210.  
The purpose of the capital is to pay for the costs related to the total investment in the Lam Kinh Hotel project, with a limit of 295,000,000,000 VND.  
The loan term is from December 27, 2010, to April 15, 2022.

The loan interest rate is adjusted every 3 months starting from January 15, 2011, and the interest on the loan is paid quarterly starting from December 27, 2010. The loan is secured by all assets formed after the investment in the Lam Kinh Hotel project, the revenue generated from the project, and all the rights of the investor derived from the project.

According to the balance confirmation letter from the Vietnam Public Commercial Joint Stock Bank (PVcomBank) No. 16558/PVB-QL&TCITTS dated July 22, 2023, the borrowing costs and related penalties for the "Commercial Service Residential Complex" project, specifically the "Lam Kinh Hotel" project and the "Investment in Construction of Dau Khi Building - Thanh Hoa" project, from 2015 to December 31, 2023, have not been paid by the Company, amounting to 635,986,509,037 VND. As of June 30, 2024, the Company has not received the latest balance notification from PVcomBank. The Company has temporarily accrued borrowing costs and recognized a cumulative amount of 84,525,184,953 VND under the payables account (detailed in Note 17).

Based on Decision No. 03/2022/QĐST-KDTM dated November 25, 2022, from the People's Court of Thanh Hoa City, the resolution of the commercial dispute case regarding the "Credit Contract Dispute" for the two aforementioned loan agreements has been temporarily suspended due to the expiration of the suspension period, and the court has not yet collected the necessary evidence as per the reason for the suspension of the hearing. On November 2, 2023, the People's Court of Thanh Hoa City issued Decision No. 17/2023/QĐST-KDTM to continue resolving the commercial dispute case and issued Decision No. 04/2023/QĐ-ĐG regarding the asset valuation and establishment of the asset valuation council on November 6, 2023. On February 2, 2024, the People's Court of Thanh Hoa City issued Decision No. 14/2024/QĐST-KDTM to temporarily suspend the civil case resolution until the results of the asset valuation in dispute are obtained.

## 21 OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Development and investment	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>210,000,000,000</b>	<b>6,355,535,090</b>	<b>1,567,942,490</b>	<b>(139,808,319,031)</b>	<b>78,115,158,549</b>
Loss for previous period	-	-	-	(1,226,320,678)	(1,226,320,678)
Other increase	-	-	-	52,000,000	52,000,000
<b>Ending balance of previous year</b>	<b>210,000,000,000</b>	<b>6,355,535,090</b>	<b>1,567,942,490</b>	<b>(140,982,639,709)</b>	<b>76,940,837,871</b>
<b>Beginning balance of this year</b>	<b>210,000,000,000</b>	<b>6,355,535,090</b>	<b>1,567,942,490</b>	<b>(141,625,778,659)</b>	<b>76,297,698,921</b>
Loss for this year	-	-	-	(13,790,758,644)	(13,790,758,644)
<b>Ending balance of this year</b>	<b>210,000,000,000</b>	<b>6,355,535,090</b>	<b>1,567,942,490</b>	<b>(155,416,537,303)</b>	<b>62,506,940,277</b>



**b) Details of owner's contributed capital**

	30/06/2024 VND	Rate %	01/01/2024 VND	Rate %
Petro Vietnam Construction Joint Stock Corporation	75,600,000,000	36.00	75,600,000,000	36.00
Anh Phat Investment Construction and Trade Corporation - JSC	1,400,000,000	0.67	1,400,000,000	0.67
Saigon - Hanoi Securities JSC	31,000,000,000	14.76	31,000,000,000	14.76
Leadvisors Fund Management Joint Stock Company	15,000,000,000	7.14	15,000,000,000	7.14
Others	87,000,000,000	41.43	87,000,000,000	41.43
	<b>210,000,000,000</b>	<b>100</b>	<b>210,000,000,000</b>	<b>100</b>

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

	The first six months of 2024 VND	The first six months of 2023 VND
<b>Owners' equity</b>		
- At the beginning of the year	210,000,000,000	210,000,000,000
- At the end of the year	210,000,000,000	210,000,000,000

**d) Shares**

	30/06/2024	01/01/2024
Quantity of Authorized issuing shares	21,000,000	21,000,000
Quantity of issued shares and fully contributed capital	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Quantity of circulated shares	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Par value per share: VND 10,000		

**e) Company's funds**

	30/06/2024 VND	01/01/2024 VND
Development and investment funds	6,355,535,090	6,355,535,090
Other funds	1,567,942,490	1,567,942,490
	<b>7,923,477,580</b>	<b>7,923,477,580</b>

**22 TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	The first six months of 2024	The first six months of 2023
	VND	VND
Construction Revenue	11,684,051,220	9,535,383,728
Service Revenue	1,051,365,674	514,195,007
	<b>12,735,416,894</b>	<b>10,049,578,735</b>
In which: Revenue from related parties (Detailed in Note 31)	-	2,172,748,009

**23 COST OF GOODS SOLD**

	The first six months of 2024	The first six months of 2023
	VND	VND
Cost of Construction	21,872,259,107	9,080,342,020
Cost of services rendered	1,897,870,974	514,195,007
	<b>23,770,130,081</b>	<b>9,594,537,027</b>

**24 FINANCIAL INCOME**

	The first six months of 2024	The first six months of 2023
	VND	VND
Interest income	582,085,701	1,474,514,555
	<b>582,085,701</b>	<b>1,474,514,555</b>

**25 FINANCIAL EXPENSES**

	The first six months of 2024	The first six months of 2023
	VND	VND
Interest expense	-	54,350,685
	<b>-</b>	<b>54,350,685</b>

**26 GENERAL AND ADMINISTRATIVE EXPENSES**

	The first six months of 2024	The first six months of 2023
	VND	VND
Labour expenses	2,451,845,644	2,116,404,429
Tools and supplies	178,296,946	141,304,072
Depreciation expense	9,216,175	80,397,732
Tax, Charge, Fee	73,005,193	18,600,000
Expenses of outsourcing services	331,329,346	165,446,799
Other expenses in cash	227,990,092	553,513,031
	<b>3,271,683,396</b>	<b>3,075,666,063</b>

**27 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first six months of 2024	The first six months of 2023
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	(13,790,758,644)	(1,226,320,678)
Increase	66,872,164	25,819,009
- Ineligible expenses	66,872,164	25,819,009
Taxable income	(13,723,886,480)	(1,200,501,669)
<b>Current corporate income tax expense (tax rate 20%)</b>	-	-
Tax payable at the beginning of the year	(60,521,822)	(60,521,822)
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>(60,521,822)</b>	<b>(60,521,822)</b>

**28 BASIC EARNINGS PER SHARE**

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

	The first six months of 2024	The first six months of 2023
	VND	VND
Net profit after tax	(13,790,758,644)	(1,226,320,678)
Profit distributed to common shares	(13,790,758,644)	(1,226,320,678)
Average number of outstanding common shares in circulation in the year	21,000,000	21,000,000
<b>Basic earnings per share</b>	<b>(657)</b>	<b>(58)</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing the Interim Financial Statements.

As at 30 June 2024, the Company does not have shares with dilutive potential for earnings per share.

**29 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first six months of 2024	The first six months of 2023
	VND	VND
Raw materials	848,404,569	1,194,876,579
Labour expenses	2,987,629,314	4,220,898,968
Tools and supplies	1,803,966,675	141,304,072
Depreciation expenses	888,531,031	999,488,165
Tax, Charge, Fee	(51,792,695)	18,600,000
Expenses of outsourcing services	1,196,684,467	3,018,889,768
Other expenses in cash	522,760,533	808,655,123
	<b>8,196,183,894</b>	<b>10,402,712,675</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 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Petro Vietnam Construction Joint Stock Corporation	Major shareholder
The Executive Board of the Thai Binh 2 Thermal Power Plant Project.	Subsidiary of a major shareholder
Northern branch - Petro Vietnam Construction Joint Stock Corporation	Subsidiary of a major shareholder
Hai Phong Polyester Fiber Plant Project Executive Board	Subsidiary of a major shareholder
Anh Phat Investment Construction and Trade Corporation - JSC	Major shareholder
Saigon - Hanoi Securities JSC	Major shareholder
Leadvisors Fund Management Joint Stock Company	Major shareholder
Anh Phat Nghi Son JSC	Subsidiary company of major shareholder
Lam Kinh Hotel Joint Stock Company	Associated
Petroleum Industrial & Civil Construction JSC	Subsidiary company of major shareholder
Petroleum Equipment	Subsidiary company of major shareholder
Assembly and Metal Structure Joint Stock Company	
Vinaconex-PVC Construction Investment Joint Stock Company	Associated company of major shareholder
Truong Son Petroleum Construction Joint Stock Company	Associated company of major shareholder
Petroleum Mechanical Executing & Essembly JSC	Associated company of major shareholder
Heerim-PVC International Design JSC	Associated company of major shareholder
Ha Noi Petroleum Construction Joint Stock Company	Associated company of major shareholder
Petroleum Interior Decoration Joint Stock Company	Associated company of major shareholder
Nghe An Petroleum Construction Joint Stock Company	Associated company of major shareholder
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers	Key management members of the Company

In addition to the information with related parties presented in the above Note explanations, during the fiscal year, the Company has the transactions and balances with related parties as follows:

	The first six months of 2024	The first six months of 2023
	VND	VND
<b>Revenue from sales of goods</b>	-	<b>2,172,748,009</b>
The Executive Board of the Thai Binh 2 Thermal Power Plant Project.	-	2,172,748,009



The remuneration, salary, and other income of the members of the Board of Directors, the CEO, the Supervisory Board, and other managers are as follows:

	Position	The first six months of 2024 VND	The first six months of 2023 VND
Mr. Le Anh Dung	Chairman of the Board of Directors	165,000,000	159,545,456
Mr. Vu Duc Tien	Member of the Board of Directors	18,000,000	18,000,000
Mr. Pham Van Tu	Member of the Board of Directors	18,000,000	18,000,000
Mr. Hoang Tuan Anh	Member of the Board of Directors	18,000,000	18,000,000
Mr. Pham Van Truong	Director (dismissal on February 8, 2024)	56,454,545	153,636,364
Mr. Hoang Dac Tuan	Director (appointed on February 8, 2024)	42,545,546	-
Mrs. Vu Thi Ha	Deputy Director	123,000,000	125,454,546
Mr. Nguyen Van Quang	Deputy Chief Executive	123,000,000	118,181,818
Mrs. Vu Thi Thanh	Head of Supervisory Board	79,090,909	70,909,092
Mrs. Trinh Thi Hong	Member of the Supervisory	12,000,000	12,000,000
Mr Do Duong Thong	Member of the Supervisory	12,000,000	12,000,000

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

## 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 2023, 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 01/01/2023 to 30/06/2023.

**Luong Quang Trung**  
Preparer

**Vu Thi Hai**  
Accounting Manager



**Hoang Dac Tuan**  
Director  
Thanh Hoa, March 21, 2025