

**INTERIM SEPARATE FINANCIAL STATEMENTS**

**PETROVIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION**

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

(Reviewed)



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**PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION**

14th Floor, VPI Tower, 167 Trung Kinh street, Yen Hoa ward, Hanoi

**REPORT OF THE BOARD OF MANAGEMENT**

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

**THE CORPORATION**

PetroVietnam Construction Joint Stock Corporation (the "Corporation"), a member of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Corporation, was established in Vietnam by privatizing Petroleum Design and Construction Corporation under Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Corporation operates under Business Registration Certificate for Joint Stock Corporation No. 4903000232 dated 13 March 2006 issued by The Department of Planning and Investment of Ba Ria - Vung Tau.

As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal to transfer Petro Construction Joint Stock Corporation into PetroVietnam Construction Joint Stock Corporation, operating under the holding - subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Corporation No. 3500102365 dated 20 December 2007 and the 22nd amendment dated 18 January 2024, issued by Hanoi Authority for Planning and Investment.

The Corporation's head office, as per the latest amendment of the Enterprise Registration Certificate, is located at 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Cau Giay district, Hanoi. Currently, this address has been changed to: 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Hanoi.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISION**

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

Mr. Nghiem Quang Huy	Chairman	(Reappointed on May 29, 2025)
Mr. Pham Van Khanh	Independent Member	(Reappointed on May 29, 2025)
Mr. Tran Hai Bang	Member	
Mr. Chu Thanh Hai	Member	
Mr. Nguyen Hoai Nam	Member	

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

Mr. Tran Quoc Hoan	General Director
Mr. Nguyen Van Dong	Deputy General Director
Mr. Bui Son Truong	Deputy General Director
Mr. Pham Trung Kien	Deputy General Director

The legal representative of the Corporation during the period and until the preparation of the Interim Separate Financial Statements is Mr. Tran Quoc Hoan - General Director.

Members of the Board of Supervision are:

Mr. Hua Xuan Nam	Head	(Reappointed on May 29, 2025)
Mr. Nguyen Ngoc Cuong	Member	
Ms. La Minh Hue	Member	(Appointed on May 29, 2025)
Mr. Phung Van Sy	Member	(Resigned on May 29, 2025)

**AUDITORS**

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



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

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

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

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

The Board of Management confirms that the Interim Separate 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 Corporation 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 Corporation 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 Corporation 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 the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Tran Quoc Hoan**  
General Director  
Hanoi, 29 August 2025

**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To: Shareholders, Board of Directors and Board of Management  
PetroVietnam Construction Joint Stock Corporation**

We have reviewed the accompanying Interim Separate Financial Statements of Petrovietnam Construction Joint Stock Corporation prepared on 29 August 2025, from pages 06 to 48 including: Interim Separate Statement of financial position as at 30 June 2025, Interim Separate Statement of income, Interim Separate Statement of cash flows and Notes to Interim Separate financial statements for the period from 01 January 2025 to 30 June 2025.

**Board of Management's Responsibility**

The Board of Management is responsible for the preparation and presentation of interim Separate 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 the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation 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 the accompanying Interim Separate Financial Statements. However, due to the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we were unable to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Interim Separate Financial Statements.

**Basis for Disclaimer of Conclusion**

We were unable to assess the effect of the following matters on the Corporation's Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025 (attached):

1. As at 30 June 2025, the Interim Separate Financial Statements of the Corporation reflect the following: Accumulated loss (code 421) of VND 3,793.73 billion (compared to VND 3,774.96 billion as at 01 January 2025); current liabilities (code 310) of VND 3,769.89 billion, exceeding current assets (code 100) by VND 244.47 billion (as at 01 January 2025, current liabilities were 3,874.35 billion, exceeding current assets by VND 235.42 billion); overdue debts of VND 753.34 billion (compared to 748.45 billion as at 01 January 2025). These factors, along with the disclosures in Note 1, raise significant doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors. Within the scope of our review report on the Financial Statements, we do not have sufficient information to evaluate the appropriateness and effectiveness of these plans.
2. As at 30 June 2025, the Corporation recorded a loan receivable of VND 200 billion lent to Lam Kinh Hotel Joint Stock Company to support its operations (the same amount was recorded as at 01 January 2025), for which a provision of VND 124.4 billion had been made (unchanged from 01 January 2025) (see Note 7). We were unable to obtain sufficient evidence regarding the recoverable amount of this receivable as at both 30 June 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.



3. As at 30 June 2025, the cost of work in progress for the Vung Ang 1 Thermal Power Plant Project (see Note 10) and the Quang Trach 1 Thermal Power Plant Project (see Note 14) amounted to approximately VND 245.1 billion and VND 25.8 billion, respectively (the same amounts were reported as at 01 January 2025). As at the reporting date of the Interim Separate Financial Statements, the Corporation was still working with the relevant authorities on (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) the acceptance and finalization of the Corporation's incurred expenses for the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient evidence regarding the net realizable value of these works in progress as at both 30 June 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.
4. Note 14 of the Separate Financial Statements presents a balance of construction in progress as at 30 June 2025 relating to projects invested by the Corporation that have been suspended in previous years, namely (1) the Petroleum University Urban Areas Project and (2) the Tien Giang Petroleum Industrial Zone Project, with a total amount of approximately VND 5.72 billion (the same as at 01 January 2025). We were unable to obtain adequate documentation regarding the potential future economic benefits of these projects. Consequently, we could not determine whether any adjustments to these amounts are necessary.
5. As at 30 June 2025, the Corporation held investments in subsidiaries, associates and other entities with a total book value of VND 932.58 billion and an impairment provision of VND 861.84 billion. These investments were provided for impairment based on the latest financial statements available to the Corporation (see Note 4). We were unable to obtain adequate documentation regarding the impairment losses on these investments and to perform alternative procedures to assess the adequacy of the impairment provision as at 30 June 2025. Therefore, we could not determine whether adjustments to these figures are necessary.

#### **Disclaimer of Conclusion**

Because of the significance of the matter described in the "Basis for Disclaimer of Conclusion" paragraph, we were unable to obtain sufficient appropriate evidence as a basis to form a conclusion on the Interim Separate Financial Statements. Accordingly, we do not express a conclusion on these Financial Statements.

#### **Emphasis of Matter**

As presented in Note 33 of the Interim Separate Financial Statements, as at 30 June 2025, the Corporation had certain contingent liabilities, for which the final outcome of the related obligations has not yet been determined.

Our conclusion is not modified in respect of this matter.



**Phạm Anh Tuan**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, 29 August 2025

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

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	(adjusted) VND
100	<b>A. CURRENT ASSETS</b>		<b>3,525,427,228,347</b>	<b>3,638,934,763,990</b>
110	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>930,711,588,413</b>	<b>354,571,200,087</b>
111	1. Cash		840,841,588,413	198,571,200,087
112	2. Cash equivalents		89,870,000,000	156,000,000,000
120	<b>II. Short-term investments</b>	<b>4</b>	<b>154,509,326,478</b>	<b>154,509,326,478</b>
121	1. Trading securities		14,600,000,000	14,600,000,000
122	2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123	3. Held-to-maturity investments		153,794,326,478	153,794,326,478
130	<b>III. Short-term receivables</b>		<b>1,042,255,285,877</b>	<b>1,632,922,337,631</b>
131	1. Short-term trade receivables	5	706,166,417,061	1,309,321,214,277
132	2. Short-term prepayments to suppliers	6	569,230,497,038	558,689,562,551
135	3. Short-term loan receivables	7	355,676,953,493	355,676,953,493
136	4. Other short-term receivables	8	288,781,673,838	286,750,465,332
137	5. Provision for short-term doubtful debts		(878,325,243,579)	(878,240,846,048)
139	6. Shortage of assets awaiting resolution		724,988,026	724,988,026
140	<b>IV. Inventories</b>	<b>10</b>	<b>1,291,438,724,376</b>	<b>1,383,604,585,419</b>
141	1. Inventories		1,291,438,724,376	1,395,015,419,627
149	2. Provision for devaluation of inventories		-	(11,410,834,208)
150	<b>V. Other short-term assets</b>		<b>106,512,303,203</b>	<b>113,327,314,375</b>
151	1. Short-term prepaid expenses	11	187,369,949	217,796,265
152	2. Deductible VAT		84,932,184,777	91,752,277,880
153	3. Taxes and other receivables from State budget	17	21,392,748,477	21,357,240,230



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

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 (adjusted) VND
200	<b>B. NON-CURRENT ASSETS</b>		<b>693,610,066,081</b>	<b>704,055,897,407</b>
210	<b>I. Long-term receivables</b>		<b>22,893,210,988</b>	<b>22,893,210,988</b>
216	1. Other long-term receivables	8	22,893,210,988	22,893,210,988
220	<b>II. Fixed assets</b>		<b>10,163,966,768</b>	<b>10,497,124,460</b>
221	1. Tangible fixed assets	12	9,868,966,760	10,152,124,454
222	- Historical cost		50,296,874,592	50,296,874,592
223	- Accumulated depreciation		(40,427,907,832)	(40,144,750,138)
227	2. Intangible fixed assets	13	295,000,008	345,000,006
228	- Historical cost		5,505,180,340	5,505,180,340
229	- Accumulated depreciation		(5,210,180,332)	(5,160,180,334)
240	<b>III. Long-term assets in progress</b>	14	<b>158,052,738,487</b>	<b>158,163,600,046</b>
241	1. Long-term work in progress		24,071,571,756	24,471,433,315
242	2. Construction in progress		133,981,166,731	133,692,166,731
250	<b>IV. Long-term investments</b>	4	<b>497,444,954,566</b>	<b>506,679,379,070</b>
251	1. Investments in subsidiaries		1,384,909,968,398	1,384,909,968,398
252	2. Investments in joint ventures and associates		735,449,467,055	735,449,467,055
253	3. Equity investments in other entities		191,595,000,000	191,595,000,000
254	4. Provision for devaluation of long-term investments		(1,814,509,480,887)	(1,805,275,056,383)
260	<b>V. Other long-term assets</b>		<b>5,055,195,272</b>	<b>5,822,582,843</b>
261	1. Long-term prepaid expenses	11	5,055,195,272	5,822,582,843
270	<b>TOTAL ASSETS</b>		<b>4,219,037,294,428</b>	<b>4,342,990,661,397</b>



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

Code	CAPITAL	Note	30/06/2025	01/01/2025 (adjusted)
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,935,313,245,335</b>	<b>4,040,498,219,300</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,769,893,449,291</b>	<b>3,874,354,502,480</b>
311	1. Short-term trade payables	15	2,490,265,527,264	2,584,563,934,007
312	2. Short-term prepayments from customers	16	184,782,394,972	178,580,304,121
313	3. Taxes and other payables to State budget	17	4,311,186,035	2,441,499,047
314	4. Payables to employees		10,889,170,545	15,062,073,834
315	5. Short-term accrued expenses	18	88,119,105,121	94,861,379,122
318	6. Short-term unearned revenue	19	1,447,841,545	1,447,841,545
319	7. Other short-term payables	20	421,689,277,760	419,672,124,755
320	8. Short-term borrowings and finance lease liabilities	21	575,670,157,122	585,006,557,122
322	9. Bonus and welfare fund		(7,281,211,073)	(7,281,211,073)
<b>330</b>	<b>II. Non-current liabilities</b>		<b>165,419,796,044</b>	<b>166,143,716,820</b>
333	1. Long-term accrued expenses	18	115,497,608,588	115,497,608,588
336	2. Long-term unearned revenue	19	49,908,331,269	50,632,252,045
337	3. Other long-term payables	20	13,856,187	13,856,187
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>283,724,049,093</b>	<b>302,492,442,097</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>283,724,049,093</b>	<b>302,492,442,097</b>
411	1. Contributed capital		4,000,000,000,000	4,000,000,000,000
411a	- Ordinary shares with voting rights		4,000,000,000,000	4,000,000,000,000
415	2. Treasury shares		(29,710,000)	(29,710,000)
418	3. Development and investment funds		76,986,992,734	76,986,992,734
420	4. Other reserves		500,000,000	500,000,000
421	5. Retained earnings		(3,793,733,233,641)	(3,774,964,840,637)
421a	- Retained earnings accumulated to previous year		(3,774,964,840,637)	(3,779,085,731,797)
421b	- Retained earnings of the current period		(18,768,393,004)	4,120,891,160
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>4,219,037,294,428</b>	<b>4,342,990,661,397</b>



Vu Thi Cham  
Preparer


Vu Minh Cong  
Chief Accountant





Trần Quốc Hoàn  
General Director  
Hanoi, 29 August 2025

**INTERIM SEPARATE 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	24	275,939,993,826	167,027,291,978
10	2. Net revenue from sales of goods and rendering of services		275,939,993,826	167,027,291,978
11	3. Cost of goods sold and services rendered	25	276,169,435,435	169,029,165,165
20	4. Gross profit from sales of goods and rendering of services		(229,441,609)	(2,001,873,187)
21	5. Financial income	26	19,051,694,555	13,583,283,585
22	6. Financial expense	27	15,110,000,918	47,798,985,531
23	<i>In which: Interest expense</i>		2,169,442,576	5,258,589,188
26	7. General and administrative expenses	28	22,278,397,125	30,197,975,036
30	8. Net profit from operating activities		(18,566,145,097)	(66,415,550,169)
31	9. Other income	29	617,387,262	357,672,289
32	10. Other expenses	30	819,635,169	223,779,491
40	11. Other profit		(202,247,907)	133,892,798
50	12. Total net profit before tax		(18,768,393,004)	(66,281,657,371)
51	13. Current corporate income tax expense	31	-	-
60	14. Profit after corporate income tax		<u>(18,768,393,004)</u>	<u>(66,281,657,371)</u>

  
Vu Thi Cham  
Preparer

  
Vu Minh Cong  
Chief Accountant

  
  
Tran Quoc Hoan  
General Director  
Hanoi, 29 August 2025



**INTERIM SEPARATE 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		(18,768,393,004)	(66,281,657,371)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		333,157,692	559,646,870
03	- Provisions		(2,092,012,173)	21,204,723,757
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(2,900,452,733)	8,026,661,981
05	- Gains / losses from investment activities		(4,339,432,193)	(4,516,605,728)
06	- Interest expense		2,169,442,576	5,258,589,188
08	3. Operating profit before changes in working capital		(25,597,689,835)	(35,748,641,303)
09	- Increase / decrease in receivables		600,041,084,307	(32,167,989,347)
10	- Increase / decrease in inventories		103,976,556,810	38,213,993,430
11	- Increase / decrease in payables		(97,763,900,068)	(43,856,572,879)
12	- Increase / decrease in prepaid expenses		797,813,887	1,019,256,526
14	- Interest paid		(194,116,473)	(3,299,874,935)
16	- Other receipts from operating activities		1,063,300,000	871,000,000
17	- Other payments on operating activities		(954,900,000)	(917,000,000)
20	Net cash flow from operating activities		581,368,148,628	(75,885,828,508)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(289,000,000)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	357,181,818
27	3. Interest and dividend received		1,497,186,965	4,159,423,910
30	Net cash flow from investing activities		1,208,186,965	4,516,605,728
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		-	33,769,791,667
34	2. Repayment of principal		(9,336,400,000)	(38,038,573,822)
40	Net cash flow from financing activities		(9,336,400,000)	(4,268,782,155)
50	Net cash flows in the period		573,239,935,593	(75,638,004,935)
60	Cash and cash equivalents at the beginning of the year		354,571,200,087	250,481,504,058
61	Effect of exchange rate fluctuations		2,900,452,733	4,898,084,010
70	Cash and cash equivalents at the end of the period	3	930,711,588,413	179,741,583,133

  
Vu Thi Cham  
Preparer

  
Vu Minh Cong  
Chief Accountant

  
Tran Quốc Hoan  
General Director  
Hanoi, 29 August 2025



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

**1 GENERAL INFORMATION**

**Form of ownership**

PetroVietnam Construction Joint Stock Corporation (the "Corporation"), a member of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Corporation, was established in Vietnam by privatizing Petroleum Design and Construction Corporation under Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Corporation operates under Business Registration Certificate for Joint Stock Corporation No. 4903000232 dated 13 March 2006 issued by The Department of Planning and Investment of Ba Ria - Vung Tau.

As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal to transfer Petro Construction Joint Stock Corporation into PetroVietnam Construction Joint Stock Corporation, operating under the holding - subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Corporation No. 3500102365 dated 20 December 2007 and the 22nd amendment dated 18 January 2024, issued by Hanoi Authority for Planning and Investment.

The Corporation's head office, as per the latest amendment of the Enterprise Registration Certificate, is located at 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Cau Giay district, Hanoi. Currently, this address has been changed to: 14th floor, Vietnam Petroleum Institute building, 167 Trung Kinh street, Yen Hoa ward, Hanoi.

The total charter capital of the Corporation is VND 4,000,000,000,000.

The number of employees of the Corporation as at 30 June 2025 was 147 people (as at 01 January 2025: 154 people).

**Business field:** Construction

**Business activities**

Main business activities of the Corporation include: construction and installation works of industrial and civil projects.

**The Corporation's operation during the period that affects the Interim Separate Financial Statements:**

During the period, the Corporation continued the implementation of the Thai Binh 2 Thermal Power Plant project with an expected gross loss rate of 0.67%, pursuant to the Board of Directors' provisional approval of the EPC Contract implementation plan for the project. During the period, revenue increased significantly compared to the same period last year (up by VND 108.91 billion, equivalent to 65.21%) as a result of the acceptance of several major items at the Thai Binh 2 Thermal Power Plant project with the investor, along with the recognition of revenue from electricity generated during the trial run of the plant. Along with the increase in revenue, cost of goods sold also rose (up by VND 107.14 billion, equivalent to 63.39%). Meanwhile, financial expenses decreased sharply, mainly due to lower foreign exchange losses compared to the previous period. These factors were the primary drivers behind the significant fluctuations in the Interim Separate Statement of Income.

**Applying going concern assumption:**

As at 30 June 2025, The Interim Separate Financial Statements of the Corporation reflected the following: Accumulated losses (code 421) of VND 3,793.73 billion (compared to VND 3,774.96 billion as at 01 January 2025); current liabilities (code 310) of VND 3,769.89 billion, exceeding current assets (code 100) by VND 244.47 billion (as at 01 January 2025, current liabilities were

VND 3,874.35 billion, exceeding current assets by VND 235.42 billion); and overdue debts of VND 753.34 billion (compared to VND 748.45 billion as at 01 January 2025). These factors raise substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to continue as a going concern depends on its plan to recover debts, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors.

### **Corporate structure**

The Corporation's member entities are as follows:

Name	Address	Main business activities
Thai Binh 2 Thermal Power Plant Project Management Unit	Hung Yen	Managing Thai Binh 2 Thermal Power Plant Project
Vung Ang - Quang Trach Project Management Unit	Ha Tinh	Managing Vung Ang - Quang Trach Project
Southern Projects Management Unit	Ho Chi Minh City	Project management
Polyester Plant Project Management Unit	Hai Phong	Project management
Ethanol Phu Tho Plant Project Management Unit	Phu Tho	Project management
Northern Branch	Hanoi	Construction

Information of Subsidiaries, Associates of the Corporation is provided in Note 04.

### **Comparability of information on Interim Separate Financial Statements**

The information in the Interim Separate Financial Statements has been consistently presented by the Corporation and is comparable between accounting periods.

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

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

Annual accounting period commences on 01 January and ends on 31 December.

The Corporation maintains its accounting records in Vietnamese Dong (VND).

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

#### *Applicable Accounting Policies*

The Corporation 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 Corporation 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 for preparation of the Interim Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.



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

The Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The Users of the Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Corporation and its subsidiaries for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

## **2.4 Accounting estimates**

The preparation of Interim Separate 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 Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate 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 Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnamese Dong using the actual rate at the transaction date

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.



Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 Financial investments**

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of 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.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Separate Financial Statements/Consolidated Financial Statements (if the investee is a parent company) of subsidiaries, joint ventures or associates at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in detail by due date, receivable entity, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the interim Separate 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.

## **2.9 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 the weighted average method.

Inventory is recorded by a perpetual.

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

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.

## **2.10 Fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During their useful lives, 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 cost 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 Separate Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 -25 years
- Machinery, equipment	05 -10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 07 years
- Management software	03 years

## **2.11 Construction in progress**

Construction in progress includes fixed assets which are 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 Operating lease**

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership is 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.

## **2.13 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 01 to 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.
- Prepaid office rental expenses are recognized at cost and amortized on a straight-line basis over the lease term specified in the contract.

#### **2.14 Payables**

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

#### **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities.

#### **2.16 Borrowing costs**

Borrowing costs are recognized as operating expenses in the period, 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.

#### **2.17 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the which are recorded as operating expenses of the reporting period.

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

#### **2.18 Unearned revenues**

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

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

#### **2.19 Owner's equity**

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

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.



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

The Corporation's net profit after tax is distributed to the following funds according to recommendation of the Board of Directors and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in-depth investment of the Corporation.
- Bonus and welfare fund and bonus for the Board of Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Interim Separate Statement of Financial Position.

## 2.20 Revenue

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

The following specific recognition conditions must also be met when recognizing revenue:

### *Construction contract revenue*

- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, contract-related costs are recorded in proportion to the completed work confirmed by the customer in the year reflected on the invoice.

### *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 Corporation shall be recognised when the two conditions are satisfied:

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

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

## 2.21 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 period, 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.

## 2.22 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

## 2.23 General and administrative expenses

General and administrative expenses reflect the Corporation's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses

## 2.24 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 Corporation 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.

## 2.25 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 Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related party transactions are presented in the Consolidated Financial Statements for the period from 01/01/2025 to 30/06/2025 of the Corporation published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements.

## 2.26 Segment information

Due the Corporation operates mainly in the construction field, which takes place primarily within the territory of Vietnam, the Corporation does not prepare segment reports by business field or by geographical area.



### 3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	310,908,066	409,150,412
Demand deposits	840,530,680,347	198,162,049,675
Cash equivalents (i)	89,870,000,000	156,000,000,000
	<b>930,711,588,413</b>	<b>354,571,200,087</b>

(i) As at 30 June 2025, cash equivalents included term deposits with maturities from 1 to 3 months amounting to VND 89,870,000,000, placed at the Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam, bearing interest rates ranging from 1.6%/year to 1.9%/year.

### 4 FINANCIAL INVESTMENTS

#### a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	153,794,326,478	-	153,794,326,478	-
Term deposits (i)	153,794,326,478	-	153,794,326,478	-
	<b>153,794,326,478</b>	<b>-</b>	<b>153,794,326,478</b>	<b>-</b>

(i) As of June 30, 2025, term deposits with maturities over 6 months and under 12 months, amounting to VND 153,794,326,478, were placed at Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch, with interest rates ranging from 2.9%/year to 4.2%/year. These deposits are pledged as collateral for loans at this bank (see Note 21).

#### b) Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Shares	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
Petroleum Internal and External Equipment JSC	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
	<b>14,600,000,000</b>	<b>(13,885,000,000)</b>	<b>14,600,000,000</b>	<b>(13,885,000,000)</b>



c) Equity investments in other entities

	Stock Code	30/06/2025			01/01/2025		
		Original cost	Provision	Rate of voting rights	Original cost	Provision	Rate of voting rights
		VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>		<b>1,384,909,968,398</b>	<b>(958,203,802,029)</b>		<b>1,384,909,968,398</b>	<b>(952,044,935,217)</b>	
- Thai Binh Petroleum Trading and Investment JSC		325,000,000,000	(273,544,361,488)	72.22%	325,000,000,000	(260,599,596,984)	72.22%
- Petroleum Equipment Assembly and Metal Structure JSC	PXS	286,227,385,833	(226,874,541,328)	50.97%	286,227,385,833	(230,740,744,190)	50.97%
- Binh Son Petroleum Construction JSC		170,000,000,000	(32,385,093,226)	52.56%	170,000,000,000	(32,542,332,346)	52.56%
- Petroleum Dong Do JSC	PFL	195,150,582,565	(114,990,667,524)	34.87%	195,150,582,565	(117,668,521,014)	34.87%
- Petro Vietnam Urban Development JSC	PXC	153,532,000,000	(153,532,000,000)	53.44%	153,532,000,000	(153,532,000,000)	53.44%
- Petroleum Industrial and Civil Construction JSC	PXI	153,000,000,000	(83,889,692,467)	51.00%	153,000,000,000	(83,402,972,479)	51.00%
- Petroleum Pipeline and Tank Construction JSC	PXT	102,000,000,000	(72,987,445,996)	51.00%	102,000,000,000	(73,558,768,204)	51.00%
<b>Investments in associates</b>		<b>735,449,467,055</b>	<b>(706,316,495,237)</b>		<b>735,449,467,055</b>	<b>(703,240,937,545)</b>	
- Saigon Petroleum Construction and Investment JSC	PSG	83,271,467,055	(83,271,467,055)	24.72%	83,271,467,055	(83,271,467,055)	24.72%
- Duyen Hai Petro Construction Investment JSC		58,050,000,000	(29,475,256,810)	42.46%	58,050,000,000	(26,832,401,788)	42.46%
- Thanh Hoa Petroleum Construction JSC	PVH	75,600,000,000	(75,600,000,000)	36.00%	75,600,000,000	(75,600,000,000)	36.00%
- Mien Trung Petroleum Construction JSC	PXM	72,400,000,000	(72,400,000,000)	48.27%	72,400,000,000	(72,400,000,000)	48.27%
- Petrovietnam - Nghe An Construction Joint Stock Corporation	PVA	54,395,000,000	(54,395,000,000)	22.64%	54,395,000,000	(54,395,000,000)	22.64%
- Lam Kinh Hotel JSC (i)		57,000,000,000	(57,000,000,000)	43.16%	57,000,000,000	(57,000,000,000)	43.16%
- Petroleum Mechanical Executing and Assembly JSC (i)		200,000,000,000	(200,000,000,000)	40.00%	200,000,000,000	(200,000,000,000)	40.00%
- Hanoi Petroleum Construction JSC(i)		107,500,000,000	(107,500,000,000)	35.83%	107,500,000,000	(107,500,000,000)	35.83%
- Petroleum Interior Decoration JSC (i)	PID	19,993,000,000	(19,993,000,000)	49.98%	19,993,000,000	(19,993,000,000)	49.98%
- Heerim-PVC International Design JSC (i)		3,740,000,000	(3,740,000,000)	44.00%	3,740,000,000	(3,740,000,000)	44.00%
- Petroleum Link Communication and Trading JSC (i)		3,500,000,000	(2,941,771,372)	35.00%	3,500,000,000	(2,709,068,702)	35.00%
<b>Investments in other entities</b>		<b>191,595,000,000</b>	<b>(149,989,183,621)</b>		<b>191,595,000,000</b>	<b>(149,989,183,621)</b>	
- Ha Long Cement JSC		147,300,000,000	(147,300,000,000)	7.58%	147,300,000,000	(147,300,000,000)	7.58%
- Kinh Bac Petroleum Construction and Investment JSC (i)		23,500,000,000	(1,200,936,821)	15.67% (*)	23,500,000,000	(1,200,936,821)	15.67% (*)
- Vietnam Port and Infrastructure Construction Investment JSC		12,500,000,000	(1,488,246,800)	2.50%	12,500,000,000	(1,488,246,800)	2.50%
- Truong Son Investment Group JSC(i)		3,000,000,000	-	3.99%	3,000,000,000	-	3.99%
- Petroleum Construction JSC 2 (i)		2,795,000,000	-	5.00%	2,795,000,000	-	5.00%
- Petro Vietnam Building Materials and Construction JSC 4 (i)		2,500,000,000	-	10.00%	2,500,000,000	-	10.00%
		<b>2,311,954,435,453</b>	<b>(1,814,509,480,887)</b>		<b>2,311,954,435,453</b>	<b>(1,805,275,056,383)</b>	

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.



**Provision for devaluation of investments in subsidiaries:**

The Corporation has made a provision for devaluation of investment in Petro Vietnam Urban Development Joint Stock Company with a value of VND 153.5 billion, based on the unreviewed financial statements for the second quarter of 2025 of that Company.

**Provision for devaluation of investments in associates and other investments:**

As at 30 June 2025 the Corporation has made provision for the above financial investments on the following:

Entity	Base for provisions	Original cost VND	Provision VND
<b>Investments for which reviewed financial statements for the first half of 2025 have been obtained</b>		<b>148,000,000,000</b>	<b>(148,000,000,000)</b>
- Thanh Hoa Petroleum Construction JSC	Reviewed Financial Statements as at 30/06/2025	75,600,000,000	(75,600,000,000)
- Mien Trung Petroleum Construction JSC	Reviewed Financial Statements as at 30/06/2025	72,400,000,000	(72,400,000,000)
<b>Investments for which reviewed financial statements for the first half of 2025 haven't been obtained</b>		<b>779,044,467,055</b>	<b>(708,305,678,858)</b>
- Saigon Petroleum Construction and Investment JSC	Audited Financial Statements as at 31/12/2021	83,271,467,055	(83,271,467,055)
- Duyen Hai PetroVietnam Investment and Construction JSC	Audited Financial Statements as at 31/12/2024	58,050,000,000	(29,475,256,810)
- Ha Long Cement JSC	Audited Financial Statements as at 31/12/2024	147,300,000,000	(147,300,000,000)
- Other entities (i)	Latest Financial Statements (i)	490,423,000,000	(448,258,954,993)

(i) The Corporation has not yet collected the financial statements for the fiscal year ended as at 30 June 2025 of these companies.

(\*) The value of the investment in Kinh Bac Petroleum Investment and Construction Joint Stock Company ("PVC Kinh Bac") is VND 23.5 billion including 2 parts:

- An amount of VND 2.5 billion in capital contributions incurred before 2010, accounting for 5% of PVC Kinh Bac's charter capital at that time of VND 50 billion; and
- An amount of VND 21 billion arising in 2010 from a debt offset arrangement with the amount advanced by the Corporation to PVC Kinh Bac to support a construction contract, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to be used by PVC Kinh Bac to purchase 3,400 m<sup>2</sup> of land at Plot No. 06, Map sheet No. 20, Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province ("the Tam Dao land lot"), which was then transfer to Mai Phuong Investment Company Limited ("Mai Phuong").

According to Judgment No.412/2021/HSPT dated 29 September 2021, it was concluded that:

- The case of advancing construction funds to PVC Kinh Bac Company was in violation of regulations, and the Tam Dao land lot should be returned to the Corporation;
- The Corporation's capital contribution ratio in Kinh Bac Petroleum Investment and Construction Joint Stock Company will be resolved by the related parties themselves, and if necessary, will be handled in a separate civil lawsuit.

On 01 June 2022, the Director of the Hanoi Civil Judgment Enforcement Department issued Enforcement Decision No. 905/QĐ-CTHSDS based on the above judgment.

On 25 September 2024, the Corporation received the transfer of the land use rights for 3,400 m<sup>2</sup> of land at Plot No. 06, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province, from Mai Phuong Investment Company Limited.



On June 27, 2025, the Corporation was granted the Certificate of Land Use Rights and Ownership of Assets Attached to Land.

As of the date of preparation of these interim separate financial statements, the Corporation is completing procedures related to the assets on the land lot in Tam Dao and is working with PVC Kinh Bac to reassess the capital contribution ratio.

Detailed information about the investee entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Subsidiary company</b>				
Thai Binh Petroleum Trading and Investment JSC	Thai Binh	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure JSC	Ba Ria - Vung Tau	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	46.51%	52.56%	Real estate business, construction materials
Petroleum Dong Do JSC (ii)	Ha Noi	34.87%	34.87%	Real estate business and services
Petro Vietnam Urban Development JSC	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, industrial manufacturing, real estate business
Petroleum Pipeline and Tank Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, real estate business

(ii) According to the assessment of the Board of Management, although the Corporation's voting rights in Dong Do Petroleum Joint Stock Company are less than 50%, the Corporation still exercises control over this company by directing its financial and operating policies, as well as assigning and evaluating the implementation of its annual production and business plan, operational support, construction and installation contracts, market strategies, and financial matters. Accordingly, Dong Do Petroleum Joint Stock Company is deemed a subsidiary of the Corporation.

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Investments in associates</b>				
Petroleum Mechanical Executing and Assembly JSC	Ha Noi	40.00%	40.00%	Construction, real estate business
Hanoi Petroleum Construction JSC	Ha Noi	35.83%	35.83%	Construction, real estate business
Saigon Petroleum Construction and Investment JSC	Ho Chi Minh City	24.72%	24.72%	Construction, real estate business
Duyen Hai PetroVietnam Investment and Construction JSC	Hai Phong	42.46%	42.46%	Industrial investment, fuel, and construction materials
Thanh Hoa Petroleum Construction JSC	Thanh Hoa	36.00%	36.00%	Construction, real estate business

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Investments in associates (Continued)</b>				
Mien Trung Petroleum Construction JSC	Da Nang	48.27%	48.27%	Construction, real estate business
Lam Kinh Hotel JSC	Thanh Hoa	35.01%	43.16%	Hotel service business
Petrovietnam - Nghe An Construction Joint Stock	Nghe An	22.64%	22.64%	Construction, real estate business
Petroleum Interior Decoration JSC	Ha Noi	49.98%	49.98%	Design and construction of construction works
Heerim-PVC International Design JSC	Ha Noi	44.00%	44.00%	Site Planning and Design, architectural design works
Petroleum Link Communication and Trading JSC (iii)	Ha Noi	97.22%	35.00%	Communications and Trade

(iii) The Corporation's ownership rate in the Petroleum Union Communication and Trading Joint Stock Company (Petro - link) as at 30 June 2025 is 97.22%. However, this ownership rate is only temporary because the remaining members have not contributed enough capital. The ownership rate (contributing capital) of the Corporation according to the Certificate of Business Registration is 35%, the Corporation does not have control over this company. Therefore, the Board of Management of the Corporation determines and presents the investment in Petro - link as an investment in an associate.

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
<b>Investment in other entities</b>				
Ha Long Cement JSC	Quang Ninh	7.58%	7.58%	Production and sales of cement products
Kinh Bac Petroleum Construction and Investment JSC	Bac Ninh	15.67%	15.67%	Construction of civil engineering works
Vietnam Port and Infrastructure Construction Investment JSC	Hanoi	2.50%	2.50%	Wholesale of machinery and equipment
Truong Son Investment Group JSC	Quang Binh	3.99%	3.99%	Civil construction, investment, real estate business, resort tourism, etc
Petroleum Construction JSC 2	Nam Dinh	5.00%	5.00%	Construction consulting
Petro Vietnam Building Materials and Construction JSC 4	Hanoi	10.00%	10.00%	Construction consulting



**5 SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Thai Binh 2 Petroleum Power Project Management Board	276,097,840,946	-	876,699,599,102	-
Vietnam Petroleum Institute	35,900,754,233	(747,531,048)	36,963,772,960	(747,531,048)
Hanoi Petroleum Construction JSC	91,469,710,445	(91,469,710,445)	91,469,710,445	(91,469,710,445)
Petrovietnam - Nghe An Construction Joint Stock Corporation	37,060,810,724	(23,330,868,807)	41,635,737,524	(23,330,868,807)
Others	265,637,300,713	(63,392,108,848)	262,552,394,246	(63,315,711,317)
	<b><u>706,166,417,061</u></b>	<b><u>(178,940,219,148)</u></b>	<b><u>1,309,321,214,277</u></b>	<b><u>(178,863,821,617)</u></b>

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Vietnam Port and Infrastructure Construction Investment JSC	113,386,879,741	(17,856,157,637)	113,386,879,741	(17,856,157,637)
Hanoi Petroleum Construction JSC	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Others	346,978,698,521	(179,410,144,085)	336,437,764,034	(179,410,144,085)
	<b><u>569,230,497,038</u></b>	<b><u>(306,131,220,498)</u></b>	<b><u>558,689,562,551</u></b>	<b><u>(306,131,220,498)</u></b>

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
Lam Kinh Hotel JSC (i)	200,000,000,000	(124,356,150,003)	-	-	200,000,000,000	(124,356,150,003)
Saigon Petroleum Construction and Investment JSC (ii)	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
Petrovietnam - Nghe An Construction Joint Stock Corporation (ii)	16,321,991,226	(5,461,481,782)	-	-	16,321,991,226	(5,461,481,782)
Petroleum internal and External Equipment JSC	10,997,669,735	(10,997,669,735)	-	-	10,997,669,735	(10,997,669,735)
	<b>355,676,953,493</b>	<b>(269,172,594,052)</b>	<b>-</b>	<b>-</b>	<b>355,676,953,493</b>	<b>(269,172,594,052)</b>

- (i) The Corporation used the loan from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank (now Modern Bank of Vietnam - MBV) to provide a loan to Lam Kinh Hotel Joint Stock Company ("Lam Kinh Hotel") for the purpose of supporting its business operations.
- (ii) The Corporation used the loan from the Credit Contract No. 10/2010/HDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now Modern Bank of Vietnam - MBV) and the Corporation to make payments on behalf of Sai Gon Petroleum Construction and Investment Joint stock Company and Nghe An Petroleum Construction Corporation Joint Stock Company for the transfer of shares;

According to Official Letter No.7697/2014/CV - Oceanbank dated 9 December 2014, issued by Oceanbank (now Modern Bank of Vietnam - MBV), the extended repayment deadline for the above loans was 31 December 2017. As at the date of these Separate Financial Statements, the Corporation is working with the related parties to further extend the repayment period for the loans at Modern Bank of Vietnam - MBV. Additionally, the Corporation is engaging with the aforementioned companies to recover the amounts either loaned to or paid on their behalf in order to secure funds for repaying the loans at Modern Bank of Vietnam - MBV, thereby enhancing its liquidity and ensuring compliance with regulations on corporate governance applicable to public companies.



**8 OTHER RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Receivables from deposit interest	5,595,090,815	-	2,752,845,587	-
Dividends and profits receivable	8,844,483,067	(8,844,483,067)	8,844,483,067	(8,844,483,067)
Advance	9,197,541,787	(980,806,391)	9,318,700,625	(980,806,391)
Mortgages	409,275,926	-	409,275,926	-
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
Receivables from loan interest, capital support, late payment penalty interest, late payment	112,417,670,580	(27,733,568,215)	109,513,848,523	(27,733,568,215)
International arbitration fees without a ruling (ii)	4,889,875,320	-	4,889,875,320	-
Others	104,657,421,518	(44,193,503,233)	108,251,121,459	(44,185,503,233)
	<b><u>288,781,673,838</u></b>	<b><u>(124,081,209,881)</u></b>	<b><u>286,750,465,332</u></b>	<b><u>(124,073,209,881)</u></b>
<b>b) Long-term</b>				
Mortgages	22,893,210,988	-	22,893,210,988	-
	<b><u>22,893,210,988</u></b>	<b><u>-</u></b>	<b><u>22,893,210,988</u></b>	<b><u>-</u></b>

(i) Receivables from guarantee obligations are the amount deducted by the bank from the Corporation's account to fulfill guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 33).

(ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd, related to Arbitration Case No. 05/24 VIAC between the Corporation and DL E&C Co., Ltd (Note 15). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

## 9 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
<b>a) Customer receivables</b>	<b>213,903,740,693</b>	<b>34,963,521,545</b>	<b>213,958,742,267</b>	<b>35,094,920,650</b>
Ha Noi Petroleum Construction JSC	91,469,710,445	-	91,469,710,445	-
Petroleum Mechanical Executing and Assembly JSC	22,912,086,778	22,912,086,778	23,091,722,361	23,091,722,361
Petro Vietnam Nghe An Construction JSC	25,401,643,107	2,070,774,300	25,401,643,107	2,070,774,300
Viet Nam Port and Infrastructure Construction Investment JSC	19,243,197,464	-	19,243,197,464	-
Truong Son Investment Group JSC	572,219,050	-	572,219,050	-
Petrovietnam Senior Oil and Gas Service JSC	18,000,000,000	-	18,000,000,000	-
Petroleum internal and External Equipment JSC	97,326,195	-	97,326,195	-
Others	36,207,557,654	9,980,660,467	36,082,923,645	9,932,423,989
<b>b) Prepayments to suppliers</b>	<b>340,933,569,626</b>	<b>34,802,349,128</b>	<b>340,933,569,626</b>	<b>34,802,349,128</b>
Viet Nam Port and Infrastructure Construction Investment JSC	24,570,776,980	6,714,619,343	24,570,776,980	6,714,619,343
Hanoi Petroleum Construction JSC	108,864,918,776	-	108,864,918,776	-
Petro Vietnam Nghe An Construction JSC	11,263,563,283	-	11,263,563,283	-
Petroleum Mechanical Executing and Assembly JSC	47,905,728,732	21,708,864,306	47,905,728,732	21,708,864,306
Mien Trung Petroleum Construction JSC	26,744,518,395	-	26,744,518,395	-
Vinaconex 39 JSC	34,069,058,988	1,057,959,818	34,069,058,988	1,057,959,818
Truong Son Investment Group JSC	29,923,230,049	100,965,000	29,923,230,049	100,965,000
Petroleum Construction JSC 2	26,176,673,819	-	26,176,673,819	-
Others	31,415,100,604	5,219,940,661	31,415,100,604	5,219,940,661





	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>c) Loan receivables</b>	<b>355,676,953,493</b>	<b>86,504,359,441</b>	<b>355,676,953,493</b>	<b>86,504,359,441</b>
Lam Kinh Hotel JSC	200,000,000,000	75,643,849,997	200,000,000,000	75,643,849,997
Saigon Petroleum Construction and Investment JSC	128,357,292,532	-	128,357,292,532	-
Petro Vietnam Nghe An Construction JSC	16,321,991,226	10,860,509,444	16,321,991,226	10,860,509,444
Petroleum internal and External Equipment JSC	10,997,669,735	-	10,997,669,735	-
<b>d) Other short-term receivables</b>	<b>130,296,547,589</b>	<b>6,215,337,708</b>	<b>130,288,547,589</b>	<b>6,215,337,708</b>
Lam Kinh Hotel JSC	6,138,310,290	-	6,138,310,290	-
Mien Trung Petroleum Construction JSC	28,795,218,993	-	28,795,218,993	-
Viet Nam Port and Infrastructure Construction Investment JSC	163,889,314	-	163,889,314	-
Ha Noi Petroleum Construction JSC	8,125,138,911	-	8,125,138,911	-
Petroleum Mechanical Executing and Assembly JSC	4,742,067,735	4,742,067,735	4,742,067,735	4,742,067,735
Vinaconex 39 JSC	103,192,384	-	103,192,384	-
Modern Bank of Vietnam Limited	42,328,848,975	-	42,328,848,975	-
Petrovietnam Senior Oil and Gas Service JSC	5,575,990,000	-	5,575,990,000	-
Petroleum internal and External Equipment JSC	7,170,266,109	-	7,170,266,109	-
Others	27,153,624,878	1,473,269,973	27,145,624,878	1,473,269,973
	<b><u>1,040,810,811,401</u></b>	<b><u>162,485,567,822</u></b>	<b><u>1,040,857,812,975</u></b>	<b><u>162,616,966,927</u></b>

10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,825,344,133	-	1,825,344,133	-
Tools, supplies	431,700,000	-	431,700,000	-
Work in progress	1,288,847,735,243	-	1,379,564,112,312	-
Finished goods	-	-	-	-
Goods	333,945,000	-	13,194,263,182	(11,410,834,208)
	<b>1,291,438,724,376</b>	<b>-</b>	<b>1,395,015,419,627</b>	<b>(11,410,834,208)</b>

Details of work in progress, as follows:

	30/06/2025	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant (i)	1,015,808,541,059	1,110,252,563,799
Vung Ang 1 Thermal Power Plant (i)	245,057,868,468	245,057,868,468
Song Hau 1 Thermal Power Plant (ii)	12,889,703,081	12,889,703,081
Others	15,091,622,635	11,363,976,964
	<b>1,288,847,735,243</b>	<b>1,379,564,112,312</b>

(i) The Corporation is a sub-contractor of the EPC general contractor of these projects. As presented in Note 34 of the Notes to the Separate Financial Statements, due to changes in design and unit prices, the Corporation is requesting the Owner, General Contractor and competent authorities to consider an adjustment for unforeseen additional costs of the Vung Ang 1 Thermal Power Plant Project. The Separate Financial Statements do not include any adjustments that may be related to this matter.

(ii) Song Hau 1 Thermal Power Plant

- Location: Phu Xuan ward, Mai Dam town, Chau Thanh district, Hau Giang province (now Chau Thanh Commune, Can Tho City);
- Investor: Vietnam National Industry - Energy Group, which signed Contract No. 2348/HD-DKVN on 10 April 2015 with Vietnam Machinery Erection Corporation;
- The Corporation is a subcontractor for the General Contractor under Contract No. C15/SH1-LLM-PVC for the construction package;
- Total contract value: VND 2,555,445,781,034 (after tax);
- Construction timeline: Construction started in 2016 and was expected to be completed in 2018
- Current status: The project has now been completed and is awaiting final settlement.

11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Others	187,369,949	217,796,265
	<b>187,369,949</b>	<b>217,796,265</b>
b) Long-term		
Prepaid expenses of office lease (i)	4,819,870,285	5,472,381,608
Others	235,324,987	350,201,235
	<b>5,055,195,272</b>	<b>5,822,582,843</b>

(i) Prepaid expenses for office rent are amortized according to the office lease contract for the San Nam building No. 001/2009/SN-PVC dated 8 January 2009 between the Corporation and San Nam Co., Ltd.



Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
VND	VND	VND	VND	VND
16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
<b>16,833,001,007</b>	<b>4,544,455,037</b>	<b>18,608,996,556</b>	<b>10,310,421,992</b>	<b>50,296,874,592</b>
6,753,336,146	4,544,455,037	18,608,996,556	10,237,962,399	40,144,750,138
245,217,570	-	-	37,940,124	283,157,694
<b>6,998,553,716</b>	<b>4,544,455,037</b>	<b>18,608,996,556</b>	<b>10,275,902,523</b>	<b>40,427,907,832</b>
10,079,664,861	-	-	72,459,593	10,152,124,454
<b>9,834,447,291</b>	-	-	<b>34,519,469</b>	<b>9,868,966,760</b>

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**13 INTANGIBLE FIXED ASSETS**

	Manager software	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	5,505,180,340	5,505,180,340
<b>Ending balance of the period</b>	<b>5,505,180,340</b>	<b>5,505,180,340</b>
<b>Accumulated depreciation</b>		
Beginning balance	5,160,180,334	5,160,180,334
Depreciation in the period	49,999,998	49,999,998
<b>Ending balance of the period</b>	<b>5,210,180,332</b>	<b>5,210,180,332</b>
<b>Net carrying amount</b>		
Beginning balance	345,000,006	345,000,006
<b>Ending balance</b>	<b>295,000,008</b>	<b>295,000,008</b>

The original cost of intangible fixed assets that have been fully depreciated but are still in use as of 30 June 2025, is 5,005,180,340 VND (as of 01 January 2025, it was 5,005,180,340 VND).

**14 LONG-TERM ASSET IN PROGRESS**

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Long-term work in progress</b>				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Yarn Factory Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
- Long Phu Thermal Power Operation Center	12,180,083,636	800,000,000	12,180,083,636	800,000,000
- Others	6,929,963,962	1,218,354,603	7,329,825,521	1,618,216,162
	<b>70,651,193,356</b>	<b>24,071,571,756</b>	<b>71,051,054,915</b>	<b>24,471,433,315</b>

(i) According to Official Letter No.1828/TTg - KTN dated 15 October 2016 of the Prime Minister regarding adjustments to certain thermal power projects within the Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam National Industry - Energy Group as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of these Separate Financial Statements, the Corporation is still working with relevant parties to finalize and settle its incurred expenses related to this project.



b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
- Soai Rap Petroleum Service Industrial Zone Project in Tien Giang (ii)	127,973,080,823	127,973,080,823
- Petro Vietnam University Urban Area (iii)	3,883,984,985	3,883,984,985
- Tien Giang Petroleum Industrial Zone Project (iii)	1,835,100,923	1,835,100,923
- Tam Dao Land Lot - Vinh Phuc	289,000,000	-
	<b>133,981,166,731</b>	<b>133,692,166,731</b>

- (ii) Construction in progress of Soai Rap - Tien Giang Petroleum Service Industrial Park Project ("Project"). The Project was received by the Corporation and designated as an investor by Vietnam National Industry - Energy Group (PVN) according to Decision No. 7089/QĐ-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Official Letter No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN for specific instructions on the transfer of the Project.

According to Minute No. 1421/BB-SKH & DT dated 31 July 2017 from the Project Transfer Task Force of the People's Committee of Tien Giang province, the parties agreed to recognize the value of the project during the Corporation's implementation period at VND 143 billion.

On 01 October 2018, the Corporation signed a land lease termination agreement with the Department of Natural Resources and Environment of Tien Giang province, returning the land and its attached assets to this authority.

On 28 February 2019, the Government Office issued Official Letter No. 1630/VPCP-CN, directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, and the Commission for the Management of State Capital at Enterprises to guide the People's Committee of Tien Giang province and the project investor in reimbursing the invested expenses. This process must comply with legal regulations to prevent state asset loss and ensure the investor's rights.

Despite multiple directives from the Government, the Ministries have not yet developed an official plan to solve and guide the refund of the Corporation's invested expenses in the Soai Rap - Tien Giang Petroleum Service Industrial Park Project.

On 29 March 2021, the Corporation issued Official Letter No. 426/XLDK-KHDT&TCC on requesting to continue assignment as the investor of the Project.

On 06 August 2021, the Ministry of Planning and Investment issued Official Letter No. 5183/BKHĐT-QLKKT, proposing the Prime Minister to assign the People's Committee of Tien Giang Province to resolve all outstanding issues related to the Project within 2021, in accordance with its authority and the relevant legal regulations.

On 15 February 2022, the Government Office issued Official Letter No. 964/VPCP-CN announcing the directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to provide specific guidance on the legal compliance of the land acquisition process conducted by the People's Committee of Tien Giang province. This guidance would serve as the basis for determining whether the Corporation is entitled to compensation for assets on the project land.

As at the date of these Separate Financial Statements, the project handover remains incomplete. The Board of Management believes that the Corporation will either fully recover the expenses incurred in implementing the project or be reassigned the project for continuing development.

- (iii) The Projects have been suspended for years. The Corporation's Board of Directors has not been able to assess the ability to bring future economic benefits from these projects.



**15 SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
DL E&C Co., Ltd (i)	1,044,419,642,304	1,044,419,642,304	1,044,419,642,304	1,044,419,642,304
Viet Nam Machinery Installation Corporation - JSC	207,108,219,700	207,108,219,700	206,781,647,084	206,781,647,084
Vietnam National Industry - Energy Group	177,259,565,265	177,259,565,265	177,207,065,265	177,207,065,265
Petroleum Industrial and Civil Construction JSC	59,275,146,373	59,275,146,373	70,514,325,748	70,514,325,748
Sojitz Corporation	111,744,046,642	111,744,046,642	111,744,046,642	111,744,046,642
Vietnam Electricity Petroleum	165,972,251,767	165,972,251,767	166,965,691,507	166,965,691,507
Mechanical Executing and Assembly JSC	57,444,675,794	57,444,675,794	57,624,311,377	57,624,311,377
Others	667,041,979,419	667,041,979,419	749,307,204,080	749,307,204,080
	<b>2,490,265,527,264</b>	<b>2,490,265,527,264</b>	<b>2,584,563,934,007</b>	<b>2,584,563,934,007</b>

- (i) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

The subcontractor has requested the Arbitral Tribunal to review and decide on the following matters: the conditions for granting the Operational Acceptance Certificate (completion certificate) for the work performed under the contract have been satisfied; the warranty period for the equipment and services provided by the subcontractor has ended; the Corporation is requested to settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; compensate for costs incurred due to project delays amounting to USD 11.85 million; other related claims amounting to USD 6.23 million; and the estimated late payment penalty amounting to USD 17.81 million.

On 31 May 2024, the Corporation submitted a Statement of Defense in response to DL E&C Co., Ltd's Statement of Claim to VIAC, with the following key arguments: the Corporation does not recognize DL E&C Co., Ltd's legal standing to initiate the claim, disputes the Arbitral Tribunal's jurisdiction over the case, and rejects all claims made by DL E&C Co., Ltd.

On the same day, the Corporation also filed a Counterclaim with VIAC, requesting DL E&C Co., Ltd to compensate for damages resulting from breaches in the execution of the EPS Contract, with a total counterclaim value of VND 17,955.47 million and USD 36.64 million.

On 13 June 2024, VIAC issued Notice No. 1722/VIAC, informing that the Arbitral Tribunal had decided to hold a case management conference, scheduled for early August 2024.

On 14 September 2024, VIAC issued Procedural Order No. 1 ("PO No. 1") under Notice No. 2747/VIAC on behalf of the Tribunal.

On 12 December 2024, VIAC conducted an online hearing attended by representatives of both the claimant and the respondent.

During the period, VIAC was working on collecting witness testimonies. On 25 July 2025, DL E&C submitted a letter to the Arbitral Tribunal proposing the addition of another factual witness, Mr. Choi Ok Jin – the legal representative of DL E&C Co., Ltd.

In parallel with participating in arbitration proceedings at VIAC, the Corporation continues to conduct negotiations to resolve disputes through dialogue and conciliation with the Contractor, DL E&C Co., Ltd, and has requested the Contractor to withdraw the aforementioned claims.



16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
Viet Nam Machinery Installation Corporation - JSC	63,770,025,034	63,770,025,034
Others	38,233,894,039	32,031,803,188
	<b>184,782,394,972</b>	<b>178,580,304,121</b>

17 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	26,600,011	161,641,578	104,877,171	104,877,171	26,600,011	161,641,578
Export, import duties	19,254,703	-	-	-	19,254,703	-
Corporate income tax	21,256,556,285	-	-	-	21,256,556,285	-
Personal income tax	51,045,511	1,251,202,808	883,179,456	956,204,934	89,553,758	1,216,685,577
Land tax and land rental	-	1,028,654,661	933,453,884	1,303,102,471	-	659,006,074
Other taxes	3,000,000	-	6,209,598,230	3,932,745,424	-	2,273,852,806
Fees, charges and other payables	783,720	-	77,901,787	77,901,787	783,720	-
	<b>21,357,240,230</b>	<b>2,441,499,047</b>	<b>8,209,010,528</b>	<b>6,374,831,787</b>	<b>21,392,748,477</b>	<b>4,311,186,035</b>

The Corporation'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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18 ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Accrual of construction works	83,059,552,904	89,852,094,281
Other accrued expenses	5,059,552,217	5,009,284,841
	<b>88,119,105,121</b>	<b>94,861,379,122</b>
<b>b) Long-term</b>		
Accrual of construction works	115,497,608,588	115,497,608,588
	<b>115,497,608,588</b>	<b>115,497,608,588</b>

**19 UNEARNED REVENUES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Revenues from property leasing	1,447,841,545	1,447,841,545
	<b>1,447,841,545</b>	<b>1,447,841,545</b>
<b>b) Long-term</b>		
Revenues from property leasing (i)	49,908,331,269	50,632,252,045
	<b>49,908,331,269</b>	<b>50,632,252,045</b>

(i) Including: VND 42,996,289,426 is the balance of land rent received in advance by PetroVietnam Steel Pipe Production Joint Stock Company under Contract No. 01/HDD/PVPIPE-PVC dated 01 November 2012 with the lease period of 588 months and a contract value of VND 46,818,181,818 at Soai Rap Industrial Park - Tien Giang. The Corporation has allocated this rental amount to revenue up to December 2014 with the amount of VND 3,821,892,393. After December 2014, the project was planned to be handed over to the People's Committee of Tien Giang province, but the handover process has not been completed yet (detailed in Note 14). Therefore, the Corporation has not yet worked with customers on the remaining balance of land rent mentioned above.



**20 OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Trade union fee	1,692,885,804	1,779,814,942
Social insurance	169,381,625	50,959,975
Health Insurance	193,109,341	93,089,851
Unemployment insurance	21,717,319	17,551,681
Short-term deposits, collateral received	8,705,600	3,000,000
Provision for guarantee obligations (i)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam Limited (ii)	177,674,072,491	172,784,334,551
Vietnam National Industry - Energy Group (iii)	54,098,464,510	54,098,464,510
Others	49,888,161,578	52,902,129,753
	<b>421,689,277,760</b>	<b>419,672,124,755</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	13,856,187	13,856,187
	<b>13,856,187</b>	<b>13,856,187</b>

(i) As at 30 June 2025, the provision for guarantee obligations was as presented in Note 33.

(ii) Interest payable to Modern Bank of Vietnam - MBV (formerly Ocean Commercial Bank Limited - OceanBank) includes the Corporation's interest expense and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 8) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Board of Members of Vietnam National Industry - Energy Group and Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline for these amounts was extended to 31 December 2017 and the loan interest rate was reduced to 1% per annum from 01 January 2015 as presented in Note 21. From 01 January 2018, the loan was subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Separate Financial Statements, the Corporation is seeking solutions to settle the overdue loan interest payable.

(iii) Including VND 42.22 billion payable to Vietnam National Industry - Energy Group, which is the amount that Vietnam Oil and Gas Group supported the Corporation to pay contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Park Project.

## 21 BORROWINGS

	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
<b>a) Short-term borrowings</b>						
Short-term debts (i)	9,336,400,000	9,336,400,000	-	9,336,400,000	-	-
Current portion of long-term debts	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	<b>585,006,557,122</b>	<b>585,006,557,122</b>	<b>-</b>	<b>9,336,400,000</b>	<b>575,670,157,122</b>	<b>575,670,157,122</b>
<b>b) Long-term borrowings</b>						
Long-term debts (ii)	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	<b>575,670,157,122</b>	<b>575,670,157,122</b>	<b>-</b>	<b>-</b>	<b>575,670,157,122</b>	<b>575,670,157,122</b>
Amount due for settlement within 12 months	(575,670,157,122)	(575,670,157,122)			(575,670,157,122)	(575,670,157,122)
Amount due for settlement after 12 months	-	-			-	-

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (Ha Dong Branch)	VND	Floating	11 months	Supplement working capital, guarantee to open LC	Secured (*)	-	9,336,400,000
						<b>-</b>	<b>9,336,400,000</b>

(\*) Pledged by term deposits (Note 04).



(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
<b>Long-term borrowings</b>							
- Contract No. 603/2011/HDTD-Oceanbank-PVC dated 20 October 2010	VND	4.90%	31/12/2017	Invest capital in Lam Kinh Hotel JSC	Unsecured	200,000,000,000	200,000,000,000
- Contract No. 602/2011/HDTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	31/12/2017	Investment loan in Thai Binh Petroleum Investment and Trading JSC	Unsecured	65,000,000,000	65,000,000,000
- Contract No. 10/2010/HDTD-Oceanbank-PVC dated June 30, 2011	VND	5.50%	31/12/2017	Making payments and offsetting investment payments received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
						<u>575,670,157,122</u>	<u>575,670,157,122</u>
Amount due for settlement within 12 months						(575,670,157,122)	(575,670,157,122)
Amount due for settlement after 12 months						-	-

According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of the Members's Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 issued by OceanBank (now Modern Bank of Vietnam – MBV), the payment terms of these credit contracts were extended to 31 December 2017 and the applicable interest rates were 2.4% per year from the date the Corporation failed to pay interest until 31 December 2014 and 1% per year from 01 January 2015. From 01 January 2018, the loan has been subject to a penalty interest rate equal to 150% of the regular interest rate. As at the date of these Separate financial statements, the loans are overdue, the Corporation is seeking solutions to repay the principal.

c) Overdue borrowings and finance lease liabilities

	30/06/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Modern Bank of Vietnam Limited	575,670,157,122	177,674,072,491	575,670,157,122	172,784,334,551
	<u>575,670,157,122</u>	<u>177,674,072,491</u>	<u>575,670,157,122</u>	<u>172,784,334,551</u>

## 22 OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,779,085,731,797)	298,371,550,937
Loss for previous period	-	-	-	-	(66,281,657,371)	(66,281,657,371)
Ending balance of previous period (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,845,367,389,168)	232,089,893,566
Beginning balance of current year (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,774,964,840,637)	302,492,442,097
Loss for this period	-	-	-	-	(18,768,393,004)	(18,768,393,004)
Ending balance of this period	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,793,733,233,641)	283,724,049,093

### b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND		VND	
Vietnam National Industry - Energy Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
	<u>4,000,000,000,000</u>	<u>100%</u>	<u>4,000,000,000,000</u>	<u>100%</u>



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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	4,000,000,000,000	4,000,000,000,000
- At the end of the period	4,000,000,000,000	4,000,000,000,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	400,000,000	400,000,000
Quantity of issued shares	400,000,000	400,000,000
- Common shares	400,000,000	400,000,000
Quantity of shares repurchased (Treasury shares)	2,971	2,971
- Common shares	2,971	2,971
Quantity of outstanding shares in circulation	399,997,029	399,997,029
- Common shares	399,997,029	399,997,029
Par value per share: 10,000 VND		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	76,986,992,734	76,986,992,734
Other reserves	500,000,000	500,000,000
	<b>77,486,992,734</b>	<b>77,486,992,734</b>

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	30/06/2025	01/01/2025
USD	29,545,887.46	7,364,593.80

b) Doubtful debts written-off

	30/06/2025	01/01/2025
	VND	VND
Doubtful debts written-off	9,716,217,233	9,716,217,233

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from construction contracts	219,272,676,694	164,789,137,873
Revenue from goods sold	1,452,856,336	985,255,941
Revenue from rendering of services	55,214,460,796	1,252,898,164
	<b>275,939,993,826</b>	<b>167,027,291,978</b>

**25 COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of construction contracts	218,566,075,447	165,802,372,326
Cost of goods sold	13,067,493,277	1,423,522,028
Cost of services rendered	55,946,700,919	1,803,270,811
Provision for devaluation of inventories	(11,410,834,208)	-
	<b>276,169,435,435</b>	<b>169,029,165,165</b>

**26 FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	4,339,432,193	4,159,423,910
Gain on exchange difference in the period	11,811,809,629	4,525,775,665
Gain on exchange difference at the period - end	2,900,452,733	4,898,084,010
	<b>19,051,694,555</b>	<b>13,583,283,585</b>

**27 FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	2,169,442,576	5,258,589,188
Loss on exchange difference in the period	813,625,507	13,503,581,737
Loss on exchange difference at the period - end	-	12,924,745,991
Provision for diminution in value of trading securities and impairment loss from investment	9,234,424,504	13,697,408,076
Other financial expenses	2,892,508,331	2,414,660,539
	<b>15,110,000,918</b>	<b>47,798,985,531</b>



**28 GENERAL AND ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	15,720,062,300	16,163,813,556
Tools, instruments and supplies expenses	205,270,798	135,761,365
Depreciation expenses	104,007,248	228,907,400
Tax, Charge, Fee	448,537,571	434,790,311
Provision expenses	84,397,531	7,507,315,681
Expenses of outsourcing services	3,930,048,416	3,175,899,192
Other expenses in cash	1,786,073,261	2,551,487,531
	<b>22,278,397,125</b>	<b>30,197,975,036</b>

**29 OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	357,181,818
Collected fines	613,162,295	-
Others	4,224,967	490,471
	<b>617,387,262</b>	<b>357,672,289</b>

**30 OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest on late payment of tax and insurance	111,916,442	207,370,289
Fines	707,718,727	-
Others	-	16,409,202
	<b>819,635,169</b>	<b>223,779,491</b>

31 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	(18,768,393,004)	(66,281,657,371)
Increase	982,171,346	375,887,502
- <i>Ineligible expenses</i>	982,171,346	375,887,502
Taxable income	(17,786,221,658)	(65,905,769,869)
<b>Current corporate income tax expense (20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	(21,256,556,285)	(21,256,556,285)
Tax paid in the period	-	-
<b>Corporate income tax payable at the end of the period</b>	<b>(21,256,556,285)</b>	<b>(21,256,556,285)</b>

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	72,541,885	1,362,639,797
Labour expenses	21,182,439,471	22,327,504,740
Tools, instruments and supplies	205,270,798	824,218,767
Depreciation expenses	333,157,692	559,646,870
Taxes, fees and charges	832,958,062	983,078,114
Provision expenses	84,397,531	7,507,315,681
Expenses of outsourcing services	178,078,451,589	124,308,683,520
Other expenses in cash	4,786,603,356	3,140,059,282
<b></b>	<b>205,575,820,384</b>	<b>161,013,146,771</b>



### 33 CONTINGENCIES

#### a) Guarantee for borrowings

As at 30/06/2025, the Corporation has overdue guarantees for other companies' borrowings at credit institutions, specifically as follows:

Guaranteed unit	Organization received guarantees	Guarantee period	Guarantee balance at the end of the period VND	Overdue loan balance at the end of the period VND	Provision for end-of-term liabilities VND
Hanoi Petroleum Construction JSC	Vietnam International Bank - Headquarters	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Mechanical Executing and Assembly JSC	Lien Viet Post Joint Stock Commercial Bank - Dong Do Branch	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Mechanical Executing and Assembly JSC	Vietnam Public Joint Stock Commercial Bank - Headquarters	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Saigon Petroleum Construction and Investment JSC (*)	Modern Bank of Vietnam Limited - Sai Gon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			<b>155,046,350,336</b>	<b>155,046,350,336</b>	<b>137,942,779,491</b>

The Corporation, as a guarantor, has committed to pay credit institutions the amounts equal to the value of the relevant letters of guarantee plus any accrued interest, penalties and other financial obligations (if any), immediately upon receipt of the first written request demand accompanied by supporting documentation proving that the guaranteed entities have failed to fulfil or have inadequately fulfil their repayment obligations (if any). As of 30 June 2025:

- Credit institutions have debited approximately VND 91 billion from the Corporation's deposit accounts to fulfil its guarantee obligations;
- Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount debited.

Thus, the outstanding balance of receivables relating to guarantee obligations as at 30 June 2025 is approximately VND 42.8 billion (see Note 08).

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the Separate Financial Statements for the year ended 31 December 2014. At the reporting date of these Interim Separate Financial Statements, the guaranteed entities were still working with credit institutions regarding the extension of the repayment terms. The Corporation is also working with these entities and credit institutions to release its guarantee obligations in order to enhance its liquidity.

(\*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee provided for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) in relation to a loan from Ocean Commercial Joint Stock Bank (OceanBank) - Saigon Branch (now Modern Bank of Vietnam - MBV - Saigon Branch) had been changed. Following the assessment, the Provision Appraisal Council of the Corporation had decided to reverse the provision previously made for the Corporation's liabilities under the letter of guarantee for PVC-SG's loan from OceanBank - Sai Gon Branch with the amount of approximately VND 99.9 billion. This provision reversal reduced the Corporation's financial expenses for 2016.



On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation, reporting details regarding the collateral for the entrusted loan and its ongoing discussions with Oceanbank. According to the letter, on 10 August 2016, Oceanbank - Saigon Branch issued Official Letter No. 784/2016/CV-CNSG, responding to PVC-SG's proposed debt settlement plan. In this Official Letter, Oceanbank - Saigon Branch approved PVC-SG's investment and business plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as the partial release of collateral to enable PVC-SG to sell goods/assets and generate funds for debt repayment. Under this plan, PVC-SG committed to repaying the full outstanding principal amount of approximately VND 148 billion to Ocean Bank.

As at 30 June 2025, PVC-SG has repaid VND 131 billion out of VND 148 billion of the principal. Additionally, PVC-SG has effectively implemented the debt repayment plan proposed by Oceanbank - Saigon Branch. Based on this progress, the Board of Management assesses that the Parent Company - the Corporation will not incur any liability under the guarantee, as PVC SG is financially capable of fulfilling its repayment obligations to Oceanbank (now Modern Bank of Vietnam - MBV).

**b) Payment guarantee**

On 29 December 2010, the Corporation signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh) - a subsidiary of the Corporation) and issued a guarantee payment letter for PVC Thai Binh, with a guaranteed amount of approximately VND 111.8 billion. Under this guarantee, the Corporation undertakes and assures PetroVietnam Exploration Production Corporation (PVEP) that PVC Thai Binh would fully and timely fulfil its payment obligations to PVEP in accordance with the Agreement on the transfer of Thai Binh Petroleum Hotel Construction project, signed on 28 December 2010 between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until PVC Thai Binh has fully discharged its obligations to PVEP in accordance with the terms of the transfer agreement.

In 2016, the Corporation received a request from PVEP to fulfil its guarantee obligation. However, the Board of Management of the Corporation has assessed that no liabilities will arise for the Parent Company under this guarantee, as PVC Thai Binh is able to fulfil its payment obligation to PVEP.

**c) Conclusion of the Government Inspectorate**

The Corporation was the contractor for the Northern Ethanol Biofuel Plant construction project and the Dinh Vu Polyester Manufacturing Plant construction project.

On 24 November 2016, the Governance Inspectorate issued Announcement No. 3129/TB-TTCP, concluding its inspection of biofuel projects that were partially funded by Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and its subsidiaries. Based on the inspection findings, the Government Inspectorate proposed that the Corporation should be responsible for economic loss incurred by the project owner due to breach of the EPC Contract for the construction of the Northern Ethanol Biofuel Plant.

On the same day, 24 November 2016, the Government Inspectorate also issued Announcement No. 3130/TB-TTCP, summarizing the findings of its inspection regarding the construction of the Dinh Vu Polyester Manufacturing Plant. According to the Government Inspectorate, the following corrective measures were recommended:

- A reduction of approximately VND 46.8 billion in the accepted and paid value of the work performed by the Corporation due to violations of the Foreign Exchange Ordinance in contract execution,
- A reduction of approximately VND 8.1 billion and USD 23,000 in the EPC contract's accepted and paid value due to duplicate acceptance of work volumes and unauthorized acceptance of additional work volumes beyond the regulatory framework.

The Corporation's Board of Management has assessed that the conclusions in the above Government Inspectorate reports were directed at the project owners, with whom the Corporation had contractual relationships as a related party. As at the reporting date, the Corporation was still working with the project owners and the Government Inspectorate to clarify and address matters concerning the Corporation's involvement as stated in the inspection reports.



In 2022, the Corporation received the Government Inspector Conclusion No. 2090/KL-TTCT dated 23 November 2022 regarding its compliance with policies and laws in production and business activities during the period 2008-2013. The Corporation has been actively coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with this conclusion.

**d) Contingent liabilities**

As of the reporting date of these Separate Financial Statements, except for the litigation disclosed in Note 15, the Corporation and its subsidiaries were involved in several ongoing litigation cases related to receivables, payables and contingent liabilities relating to valued added tax obligations and penalties for late payment of tax on recognized revenue that has not yet been invoiced. The outcomes of these litigation cases and other contingent liabilities remain uncertain at this stage.

**34 OTHER INFORMATION**

**a) Unexpected costs at the Corporation's construction projects**

Due to economic fluctuations, the Corporation's business operations are exposed to risks associated with changes in market value of construction materials. Significant price fluctuations in these materials could have a major impact on the Corporation's financial obligations and economic benefits. However, the Board of Management acknowledges that market trends and government macroeconomic policies are highly unpredictable. Therefore, it is impossible to quantify the exact impact of these factors on the Corporation's ongoing construction projects. The final result will only be determined upon completion and handover of the projects to the investors.

***Thai Binh 2 Thermal Power Plant Project***

The Corporation signed an EPC contract to construct Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a contract value of approximately USD 918 million and VND 5,874 billion. At the date of these Separate Financial Statements, the total provisional contract value signed by the Corporation with subcontractors for the project has exceeded the EPC contract value agreed with the Thai Binh Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal Power Plant has been classified as a priority power project for the period 2013-2020.

The project is subject to special mechanisms and policies outlined in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

According to a resolution by the Board of Directors of the Corporation, which temporarily approved the EPC contract implementation plan, the expected revenue for the project is USD 926.6 million and VND 11,076.2 billion; while the estimated cost is USD 921.2 million and VND 11,402.1 billion; resulting in a projected gross loss margin of 0.67%. As of the reporting date, the Corporation and the Thai Binh 2 Petroleum Power Project Management Board are negotiating and finalizing appendices to adjust the EPC contract value. Simultaneously, the Corporation is also working with subcontractors to re-sign appendices adjusting their contract values. The Board of Management considers this to be the best estimate available at the time of preparing these Separate Financial Statements and the estimate is continuously reviewed and updated to accurately reflect the actual financial performance of the Project. Accordingly, the Corporation has recognized revenue and expenses of this project based on the projected gross loss ratio.

***Vung Ang 1 Thermal Power Plant***

On 28 September 2009, the Corporation signed a construction contract for the Vung Ang 1 Thermal Power Plant with Vietnam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total value of approximately VND 1,322 billion. According to Resolution No. 686/NQ-ĐKVN dated 27 January 2014, Vietnam National Industry - Energy Group (PVN) has approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project, including internal roads and construction, amounting to approximately VND 1,090 billion. After verification and appraisal, the estimated value of construction work performed by the Corporation increased by approximately VND 290 billion (excluding deductible value-added tax) compared to the initial lump-sum contract value signed by the Corporation. The Corporation has



formally requested PVN to consider adjusting the additional unexpected costs of this project. At the date of these Separate Financial Statements, PVN and relevant state authorities have not yet issued a final decision regarding this matter. However, the Board of Management believes that the additional contract value will be approved and officially signed.

**b) Information on the Corporation's restructuring**

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation approving the Corporation's restructuring plan for the 2021-2025 period:

- The Corporation will continue to hold at least 51% of its charter capital in the period 2021-2025 in two subsidiaries: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure JSC (PVC-MS).
- The Corporation will fully divest its investment in all other subsidiaries during the 2021-2025 period.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME), Mien Trung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will be dissolved or declared bankrupt in case the Corporation fails to divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities during the 2021-2025 period.

**35 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 Separate financial statements.

**36 REMUNERATION, SALARIES AND OTHER INCOME OF MANAGERS OF THE CORPORATION**

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
<b>Board of Directors</b>		<b>1,240,291,291</b>	<b>1,220,258,282</b>
Mr Nghiem Quang Huy	Chairman of the Board	309,237,143	302,879,303
Mr Pham Van Khanh	Independent board member	122,520,000	123,665,000
Mr Tran Hai Bang	Board member	280,350,576	275,609,410
Mr Nguyen Hoai Nam	Board member	261,580,000	257,200,070
Mr Chu Thanh Hai	Board member	266,603,572	260,904,499
<b>Board of Management</b>		<b>1,162,233,643</b>	<b>1,106,193,741</b>
Mr Tran Quoc Hoan	General Director (Appointed on 01/01/2024)	319,985,553	207,820,000
Mr Phan Tu Giang	General Director (Resigned on 01/01/2024)	-	109,537,217
Mr Nguyen Van Dong	Deputy General Director	286,558,064	281,276,575
Mr Pham Trung Kien	Deputy General Director	284,893,986	237,585,990
Mr Bui Son Truong	Deputy General Director	270,796,040	269,973,959
<b>Board of Supervision</b>		<b>268,443,120</b>	<b>275,910,749</b>
Mr Hua Xuan Nam	Head of the Board	236,043,120	243,510,749
Ms La Minh Hue	Member (Appointed on 29/05/2025)	-	-
Mr Phung Van Sy	Member (Resigned on 29/05/2025)	16,200,000	16,200,000
Mr Nguyen Ngoc Cuong	Member	16,200,000	16,200,000





### 37 COMPARATIVE FIGURES


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

The Board of Management of the Corporation has decided to retrospectively adjust some of the items in the (Separate) Financial Statements for the year ended as at 31 December 2024. As Petroleum Equipment Assembly & Metal Structure JSC (a subsidiary) restated its financial statements for the fiscal year ended December 31, 2024, retained earnings decreased by VND 17,761,115,440. Accordingly, the Corporation determined the need to adjust the provision for long-term financial investments from prior years. Details are as follows:

	Code	Figures in the Separate Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
<b>Interim Separate Statement of Financial position</b>				
- Provision for devaluation of long-term investments	254	(1,796,242,246,766)	(1,805,275,056,383)	(9,032,809,617)
- Retained earnings accumulated to previous year	421a	(3,770,052,922,180)	(3,779,085,731,797)	(9,032,809,617)

  
Vu Thi Cham  
Preparer

  
Vu Minh Cong  
Chief Accountant

  
Tran Quoc Hoan  
General Director  
Hanoi, 29 August 2025

