

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION**

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

(Reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

PetroVietnam Construction Joint Stock Corporation ("the Corporation"), an entity under management of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company pursuant to 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 Company operates under Business Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Company 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, Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam. Currently, this address has been changed to: 14th Floor, Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND 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 29 May 2025)
Mr. Pham Van Khanh	Independent Member	(Reappointed on 29 May 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 this Interim Consolidated Financial Statements is Mr. Tran Quoc Hoan - General Director.

Members of the Board of Supervision are:

Mr. Hua Xuan Nam	Head of the Board of Supervision	(Reappointed on 29 May 2025)
Mr. Nguyen Ngoc Cuong	Member	
Mrs. La Minh Hue	Member	(Appointed on 29 May 2025)
Mr. Phung Van Sy	Member	(Resigned on 29 May 2025)

AUDITORS

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

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

The Board of Management is responsible for the Interim Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Consolidated 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 Consolidated 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 Consolidated 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 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 Interim Consolidated Financial Statements of PetroVietnam Construction Joint Stock Corporation ("the Corporation") prepared on 29 August 2025 from page 08 to page 62 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying Consolidated Financial Statements. Due to the matters described in the "Basis for Disclaimer of Conclusion" paragraph, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the Interim Consolidated Financial Statements.

Basis for Disclaimer of Conclusion

We were unable to assess the effect of the following statements on the Interim Consolidated Financial Statements for the accounting period from 01 January 2025 to 30 June 2025 (attached), details are as follows:

1. As at 30 June 2025, the Interim Consolidated Financial Statements reflect the following: an accumulated loss (code 421) of VND 4,022.14 billion, current liabilities (code 310) of VND 5,302.86 billion, which exceeded current assets (code 100) by VND 756.74 billion, and overdue debts as at 30 June 2025 amounting to VND 1,433.42 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors, together with the disclosures in Note 1, lead to substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of our review of the Interim Consolidated Financial Statements, we did not obtain sufficient appropriate evidence to assess the feasibility and effectiveness of these operational 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 business operations (as at 01 January 2025: VND 200 billion). A provision of VND 124.4 billion had been made for this loan (as at 01 January 2025: VND 124.4 billion) (Note 7). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at 30 June 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

3. As at 30 June 2025, the cost of work in progress related to Vung Ang 1 Thermal Power Plant Project (Note 10) and Quang Trach 1 Thermal Power Plant Project (Note 15) amounted to approximately VND 245.1 billion and VND 25.8 billion (as at 01 January 2025: VND 245.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging 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) acceptance and finalization of the Corporation's incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient appropriate evidence to determine the net realizable value of these work in progress as at 30 June 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
4. In Note 15 of the Notes to the Interim Consolidated Financial Statements presents the balance of construction in progress as at 30 June 2025 including projects (where the Corporation is the Investor) 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 (as of 01 January 2025: approximately VND 5.72 billion). We were unable to obtain sufficient appropriate evidence regarding the potential future economic benefits of these projects. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
5. The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Interim Consolidated Financial Statements based on the unaudited Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax for the period (the first and second quarters of 2024) amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Thanh Hoa Petroleum Construction Joint Stock Company and Mien Trung Petroleum Construction Joint Stock Company, whose financial statements have been audited, the value of investments in the remaining associates is presented using the equity method based on unaudited financial statements for the period from 01 January 2025 to 30 June 2025 or the most recent Financial Statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.
6. As at 30 June 2025, the Corporation was unable to obtain financial statements from the investee entities related to the "Equity investments in other entities" item (code 253) on the Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 191.595 billion and VND 149.99 billion, respectively (as at 01 January 2025: VND 191.595 billion and VND 149.99 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation to access the impairment of these investments.
7. Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 36.3 billion as at 01 January 2025 and 30 June 2025 (Note 10). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.
8. At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary audit procedures. However, we were unable to obtain sufficient audit evidence to confirm the accuracy and recoverable value of the "Abandoned business production costs" of the Company as of 01 January 2025 and 30 June 2025 with amount of VND 33.65 billion and VND 29.17 billion. Therefore, we have not determined the necessary adjustments related to the "Abandoned business production costs" account and other related accounts, as well as any potential impacts (if any) on the accompanying Interim Consolidated Financial Statements.
9. As at 30 June 2025, the balance of inventories presented in the financial statements of Petroleum Dong Do Joint Stock Company (a subsidiary) includes construction in progress for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An Apartment Building and Multi-purpose Building Project in District 1, with a total value of approximately VND 58.80 billion (as at 01 January 2025: VND 55.36 billion). We were unable to assess the net realizable value of these construction in progress projects as at the respective dates.

10. At Petroleum Dong Do Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables are as follows: as of 01 January 2025 and 30 June 2025, receivables amounted to VND 25.88 billion and VND 23.18 billion, respectively; payables as of the same dates amounted to VND 15.83 billion and VND 16.07 billion, respectively. As of 30 June 2025, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 22.13 billion for potential allowance for doubtful debts. We are unable to assess the existence, recoverability, or the necessary provision for these receivables.
11. At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to the Thai Binh 2 Thermal Power Plant and Song Hau I Thermal Power Plant projects. Consequently, we were unable to express an opinion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 30 June 2025, which amounted to VND 893.96 billion and VND 935.62 billion, respectively (including revenue and cost of goods sold recognized in the first 6 months of 2025 of VND 987 million and VND 14.28 billion, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two projects as of 30 June 2025 and 01 January 2025, with values of VND 145.90 billion and VND 146.25 billion, respectively, nor their impact on the accompanying Interim Consolidated Financial Statements.
12. The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the unfinished value of the Commercial - Service - Office - and Apartment Complex project, amounting to VND 32.99 billion (Note 10). The project was completed and put into use in 2018; however, as of the preparation date of these Interim Consolidated Financial Statements, its final settlement has yet to be approved.
13. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 16), which was completed since 2019.
14. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 30 June 2025. Specifically, payables amounted to VND 21.27 billion and VND 15.86 billion, respectively, while receivables amounted to VND 4.21 billion and VND 5.59 billion, respectively.
15. At Petroleum Tank Pipeline Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 30 June 2025. Specifically, payables amounted to VND 15.55 billion and VND 26.99 billion, respectively; receivables amounted to VND 10.31 billion and VND 10.06 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 131.89 billion and VND 112.33 billion as of the respective dates had not been reviewed and assessed for provision by the company.

Disclaimer of Conclusion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" paragraph, we were unable to obtain sufficient appropriate evidence to form a conclusion on the accompanying Interim Consolidated Financial Statement. Accordingly, we do not express a conclusion on these Financial Statements.

Emphasis of Matter

As presented in Note 39 of Notes to the Interim Consolidated Financial Statements, as at 30 June 2025, the Corporation has certain contingent liabilities and has not yet determined the final outcomes regarding the Corporation's related obligations.

Our conclusion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Phạm Anh Tuan

Deputy General Director

Registered Auditor No: 0777-2023-002-1

Hanoi, 29 August 2025

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025


Code	ASSETS	Note	30/06/2025	01/01/2025 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		4,546,118,798,037	4,611,664,998,814
110	I. Cash and cash equivalents	3	1,055,360,316,691	433,474,223,994
111	1. Cash		948,482,835,687	255,791,531,076
112	2. Cash equivalents		106,877,481,004	177,682,692,918
120	II. Short-term investments	4	269,779,898,323	254,505,326,478
121	1. Trading securities		14,900,000,000	14,900,000,000
122	2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123	3. Held-to-maturity investments		268,764,898,323	253,490,326,478
130	III. Short-term receivables		1,317,875,541,644	1,957,524,578,173
131	1. Short-term trade receivables	5	1,023,124,614,705	1,663,260,397,192
132	2. Short-term prepayments to suppliers	6	576,859,216,158	570,160,345,945
135	3. Short-term loan receivables	7	355,676,953,493	355,676,953,493
136	4. Other short-term receivables	8	421,619,402,433	419,600,886,765
137	5. Provision for short-term doubtful debts		(1,060,244,978,065)	(1,052,014,338,142)
139	6. Shortage of assets awaiting resolution		840,332,920	840,332,920
140	IV. Inventories	10	1,763,563,308,443	1,817,989,197,656
141	1. Inventories		1,884,990,036,593	1,937,818,905,304
149	2. Provision for devaluation of inventories		(121,426,728,150)	(119,829,707,648)
150	V. Other short-term assets		139,539,732,936	148,171,672,513
151	1. Short-term prepaid expenses	11	2,281,137,574	3,443,165,122
152	2. Deductible VAT		102,526,116,451	110,091,427,591
153	3. Taxes and other receivables from State budget	19	34,732,478,911	34,637,079,800

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

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	(adjusted) VND
200	B. NON-CURRENT ASSETS		1,448,088,137,457	1,509,221,766,538
210	I. Long-term receivables		27,665,382,226	28,744,401,590
212	1. Long-term prepayments to suppliers	6	-	9,262,236,011
216	2. Other long-term receivables	8	27,665,382,226	28,567,933,637
219	3. Provision for long-term doubtful debts		-	(9,085,768,058)
220	II. Fixed assets		1,000,857,638,180	1,019,336,731,121
221	1. Tangible fixed assets	12	749,204,390,827	767,327,869,072
222	- Historical cost		1,615,867,393,957	1,626,973,749,975
223	- Accumulated depreciation		(866,663,003,130)	(859,645,880,903)
227	2. Intangible fixed assets	13	251,653,247,353	252,008,862,049
228	- Historical cost		274,650,242,344	274,650,242,344
229	- Accumulated depreciation		(22,996,994,991)	(22,641,380,295)
230	III. Investment properties	14	85,023,340,441	85,507,988,185
231	- Historical cost		113,224,755,532	111,067,844,188
232	- Accumulated depreciation		(28,201,415,091)	(25,559,856,003)
240	IV. Long-term assets in progress	15	136,737,625,943	138,515,570,946
241	1. Long-term work in progress		24,664,351,980	25,064,213,539
242	2. Construction in progress		112,073,273,963	113,451,357,407
250	V. Long-term investments	4	75,824,954,315	78,900,512,009
252	1. Investments in joint ventures and associates		29,132,971,817	32,208,529,511
253	2. Equity investments in other entities		206,313,000,000	206,313,000,000
254	3. Provision for devaluation of long-term investments		(159,621,017,502)	(159,621,017,502)
260	VI. Other long-term assets		121,979,196,352	158,216,562,687
261	1. Long-term prepaid expenses	11	92,042,037,391	100,284,708,167
262	2. Deferred income tax assets	35	17,039,958,961	18,801,350,080
268	3. Other long-term assets	16	12,897,200,000	39,130,504,440
270	TOTAL ASSETS		5,994,206,935,494	6,120,886,765,352

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

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	(adjusted) VND
300	C. LIABILITIES		5,490,676,875,588	5,609,638,003,808
310	I. Current liabilities		5,302,856,315,037	5,405,607,203,291
311	1. Short-term trade payables	17	3,210,147,094,806	3,267,033,909,932
312	2. Short-term prepayments from customers	18	224,102,257,692	232,242,459,037
313	3. Taxes and other payables to State budget	19	111,883,008,223	125,235,476,617
314	4. Payables to employees		61,880,393,648	48,701,521,223
315	5. Short-term accrued expenses	20	421,068,423,993	453,154,875,592
318	6. Short-term unearned revenue	21	4,757,449,020	6,249,109,721
319	7. Other short-term payables	22	576,214,864,085	582,456,022,299
320	8. Short-term borrowings and finance lease liabilities	24	691,147,067,252	694,791,647,252
321	9. Provisions for short-term payables	23	5,911,574,700	-
322	10. Bonus and welfare fund		(4,255,818,382)	(4,257,818,382)
330	II. Non-current liabilities		187,820,560,551	204,030,800,517
333	1. Long-term accrued expenses	20	115,497,608,588	115,497,608,588
336	2. Long-term unearned revenue	21	49,908,331,269	50,831,503,317
337	3. Other long-term payables	22	2,947,706,650	2,923,199,868
338	4. Long-term borrowings and finance lease liabilities	24	14,600,000,000	24,000,000,000
342	5. Provisions for long-term payables	23	4,866,914,044	10,778,488,744
400	D. OWNER'S EQUITY		503,530,059,906	511,248,761,544
410	I. Owner's equity	25	503,530,059,906	511,248,761,544
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
412	2. Share Premium		6,831,719,482	6,831,719,482
414	3. Other capital		22,681,220,411	22,681,220,411
415	4. Treasury shares		(29,720,195)	(29,720,195)
418	5. Development and investment funds		150,859,427,814	150,859,427,814
420	6. Other reserves		233,648,426	233,648,426
421	7. Retained earnings		(4,022,135,234,279)	(4,007,465,589,328)
421a	- Retained earnings accumulated to previous year		(4,007,465,589,328)	(4,014,835,474,523)
421b	- Retained earnings of the current period		(14,669,644,951)	7,369,885,195
429	8. Non-Controlling Interests		345,088,998,247	338,138,054,934
440	TOTAL CAPITAL		5,994,206,935,494	6,120,886,765,352



Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant


TỔNG
CÔNG TY CỔ PHẦN
XÂY LẬP DẦU KHÍ
VIỆT NAM
Trần Quốc Hoàn
General Director
Hanoi, 29 August 2025

INTERIM CONSOLIDATED 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	27	832,416,205,962	478,271,066,380
10	2. Net revenue from sales of goods and rendering of services		832,416,205,962	478,271,066,380
11	3. Cost of goods sold and services rendered	28	783,002,879,993	456,550,302,004
20	4. Gross profit from sales of goods and rendering of services		49,413,325,969	21,720,764,376
21	5. Financial income	29	29,868,039,589	16,115,307,190
22	6. Financial expense	30	21,999,580,522	49,795,339,718
23	<i>In which: Interest expense</i>		17,244,263,315	19,425,842,282
24	7. Share of joint ventures and associates' profit or loss		(3,075,557,694)	(904,837,501)
25	8. Selling expense		2,943,698,289	117,139,349
26	9. General and administrative expenses	31	61,559,537,032	61,088,988,236
30	10. Net profit from operating activities		(10,296,987,979)	(74,070,233,238)
31	11. Other income	32	6,869,074,394	5,710,628,604
32	12. Other expenses	33	2,393,429,099	3,706,466,568
40	13. Other profit		4,475,645,295	2,004,162,036
50	14. Total net profit before tax		(5,821,342,684)	(72,066,071,202)
51	15. Current corporate income tax expense	34	135,967,835	-
52	16. Deferred corporate income tax expense	35	1,761,391,119	(226,438,952)
60	17. Profit after corporate income tax		<u>(7,718,701,638)</u>	<u>(71,839,632,250)</u>
61	18. Profit after tax attributable to owners of the parent		(14,669,644,951)	(67,067,121,586)
62	19. Profit after tax attributable to non-controlling interest		6,950,943,313	(4,772,510,664)
70	20. Basic earnings per share	36	(37)	(168)


Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 29 August 2025



INTERIM CONSOLIDATED 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
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(5,821,342,684)	(72,066,071,202)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		20,098,991,865	21,344,079,540
03	- Provisions		741,892,367	(24,001,123,184)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(1,865,654,383)	9,538,230,798
05	- Gains / losses from investment activities		(5,372,082,936)	(6,232,961,814)
06	- Interest expense		17,244,263,315	19,425,842,282
08	3. Operating profit before changes in working capital		25,026,067,544	(51,992,003,580)
09	- Increase / decrease in receivables		677,818,978,330	(89,188,155,516)
10	- Increase / decrease in inventories		55,337,730,270	61,973,342,713
11	- Increase / decrease in payables		(122,083,030,622)	38,058,547,826
12	- Increase / decrease in prepaid expenses		9,404,698,324	4,129,782,650
14	- Interest paid		(2,057,682,098)	(5,309,527,598)
15	- Corporate income tax paid		-	(497,536,232)
16	- Other receipts from operating activities		1,065,300,000	871,000,000
17	- Other payments on operating activities		(954,900,000)	(919,200,000)
20	Net cash flow from operating activities		643,557,161,748	(44,873,749,737)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,866,167,736)	(20,239,664,176)
22	2. Proceeds from disposals of fixed assets and other long-term assets		961,863,636	2,491,215,909
23	3. Loans and purchase of debt instruments from other entities		(63,274,571,845)	(21,400,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		48,000,000,000	27,573,589,041
27	5. Interest and dividend received		4,648,831,328	8,785,272,761
30	Net cash flow from investing activities		(11,530,044,619)	(2,789,586,465)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		17,928,000,000	63,238,846,533
34	2. Repayment of principal		(30,972,580,000)	(48,236,791,110)
40	Net cash flow from financing activities		(13,044,580,000)	15,002,055,423

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
The period from 01/01/2025 to 30/06/2025
(Indirect method)
(Continued)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
50 Net cash flows in the period		618,982,537,129	(32,661,280,779)
60 Cash and cash equivalents at the beginning of the year		433,474,223,994	315,530,103,712
61 Effect of exchange rate fluctuations		2,903,555,568	4,903,570,885
70 Cash and cash equivalents at the end of the period	3	<u>1,055,360,316,691</u>	<u>287,772,393,818</u>



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 29 August 2025

NOTES TO THE INTERIM CONSOLIDATED 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 the Vietnam National Industry – Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam through the equitization of Petroleum Design and Construction Company pursuant to Decision No. 532/QĐ-TCCB dated 26 March 2004 by the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Enterprise Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry – Energy Group approved the plan to transform PetroVietnam Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under a parent-subsidiary model. The Corporation operates under Enterprise Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007, and the 22nd amendment dated 18 January 2024, issued by the 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, Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam. Currently, this address has been changed to: 14th Floor, Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

According to the 22nd amended Enterprise Registration Certificate dated 18 January 2024, the total charter capital of the Corporation is VND 4,000,000,000,000 (divided into 400,000,000 shares, par value of one share is 10,000 VND).

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 are: construction and installation of industrial and civil projects.

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

During the period, the Corporation continued to implement the Thai Binh 2 Thermal Power Plant project with an expected gross loss ratio of 0.67% according to the decision of the Board of Directors of the PetroVietnam Construction Joint Stock Corporation on the temporary approval of the implementation plan of the EPC Contract for the Thai Binh 2 Thermal Power Plant Project. Revenue during this period increased sharply across all categories, specifically:

- Sales revenue increased because during the period, Dong Do Petroleum Joint Stock Company implemented a package to supply waterproofing membranes for projects of GeoVietnam Joint Stock Company (recorded VND 74.3 billion)
- Revenue from construction and installation activities increased sharply because the parent company during this period accepted a number of high-value items at the Thai Binh 2 Thermal Power Plant project with the investor. Along with that, at the Petroleum Metal Structure and Installation Joint Stock Company (a subsidiary), an increase in construction and installation revenue was recorded due to the implementation of many large items at the Block B - O Mon and Lac Da Vang Projects.

- Service revenue increased due to the parent company recording revenue from electricity test runs at Thai Binh 2 Thermal Power Plant.

Meanwhile, financial expenses decreased sharply mainly due to the loss from exchange rate differences during this period was lower than in the previous period. These are the main reasons leading to significant fluctuations in the indicators reflecting business performance.

Going concern assumption:

As at 30 June 2025, the accumulated loss (code 421) of the Corporation was VND 4,022.14 billion, current liabilities (code 310) of VND 5,302.86 billion, which exceeded current assets (code 100) by VND 756.74 billion, while overdue debts as at 30 June 2025 amounted to VND 1,433.42 billion. The financial situation of the Corporation as of 01 January 2025 was also in a similar condition. These factors raise doubts about the Corporation's ability to continue as a going concern. Some financial statements of the Corporation's subsidiaries also contain material uncertainties that cast doubt on their ability to continue as a going concern, such as: Petrovietnam Urban Development Joint Stock Company, Petroleum Pipeline and Tank Construction Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company, Thai Binh Petroleum Trading and Investment Joint Stock Company, Petroleum Equipment Assembly and Metal Structure Joint Stock Company. The going concern of the Corporation and its subsidiaries depends on the plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and financial support from shareholders and creditors.

Up to now, the Corporation has had its investment restructuring plan approved by the Vietnam National Industry - Energy Group. The Corporation is also developing a 5-year plan for the period 2021-2025 and submitting its development strategy to the Group for approval. Additionally, the Board of Management of the Corporation is actively implementing other solutions and believes that these solutions will be successful, enabling the Corporation to continue its normal business operation. Therefore, the Consolidated Financial Statements are still prepared based on the going concern assumption.

Group structure

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 30 June 2025 include:

Name of Corporation	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Thai Binh Petroleum Trading and Investment Joint Stock Company	Hung Yen	72,22%	72,22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	Ho Chi Minh	50,97%	50,97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	48,62%	52,56%	Trading real estate, building materials
Petroleum Dong Do Joint Stock Company	Hanoi	34,87%	34,87%	Real estate business and services
Petrovietnam Urban Development Joint Stock Company	Ca Mau	53,44%	53,44%	Construction, real estate business
Petroleum Industrial and Civil Construction Joint Stock Company	Ho Chi Minh	51%	51%	Construction, industrial production, real estate business
Petroleum Pipeline and Tank Construction Joint Stock Company	Ho Chi Minh	51%	51%	Construction, real estate business

According to the assessment of the Board of Management of the Corporation, although the voting stake of the Corporation is less than 50% in Petroleum Dong Do Joint Stock Company, the Corporation still has the right to control this company through the right to dictate financial policies and activities, as well as assign and evaluate the implementation of the annual business plans, provide support in terms of work, construction and installation contracts, markets, and finance. Accordingly, Petroleum Dong Do Joint Stock Company is identified as a subsidiary of the Corporation.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Corporation maintains its accounting records in Vietnam 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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Interim Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non-Controlling interests

Non-Controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by owners.

2.4 Accounting estimates

The preparation of Interim Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated 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 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 Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated 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 and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over 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 Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Corporation will assess goodwill losses at the

subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the period of arising.

2.8 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 held to maturity to earn profits periodically and other held to maturity investments.

Investments in joint ventures and associates: During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Corporation shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated Corporation during the reporting period. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Interim Consolidated Statement of Income.

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.

- 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.

2.9 Receivables

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

2.10 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the 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.

2.11 Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the 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 - 48 years
- Other Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 10 years
- Office equipment and furniture	03 - 10 years
- Land use rights	According to land lease term
- Management software	03 - 05 years

2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful lives as follows:

- Buildings, structures	25 - 38 years
-------------------------	---------------

An item of owner-occupied property or inventories only becomes an investment property when it using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the accounting methods are adopted as follows:

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

2.16 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:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.

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.

Office rent represents the amount of prepaid rent amortized to the consolidated statement of income on a straight-line basis over the lease term.

Expenses for leasing Sao Mai Ben Dinh port facility are allocated to the income statement during the lease period (49 years) from 16 September 2010.

2.17 Payables

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

2.18 Borrowings

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

2.19 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.

2.20 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. 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.

2.21 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the period.

2.22 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.

2.23 Owner's equity

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

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company 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 profit appropriation or loss handling of the Corporation.

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

2.24 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:

Revenue from construction contracts

- 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 during the year reflected in the invoices issued.

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 from the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

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

2.25 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.

2.26 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.

2.27 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

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.

2.28 Earnings per share

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

2.29 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

As the Corporation operates mainly in the field of construction and installation in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	3,685,996,238	5,238,205,288
Demand deposits	944,796,839,449	250,553,325,788
- Vietnam Public Joint Stock Commercial Bank	26,449,408,713	13,978,111,303
- Modern Bank of Vietnam Limited	2,264,905,650	2,254,370,501
- Others	916,082,525,086	234,320,843,984
Cash equivalents (i)	106,877,481,004	177,682,692,918
- Vietnam Public Joint Stock Commercial Bank	-	4,200,000,000
- Others	106,877,481,004	173,482,692,918
	1,055,360,316,691	433,474,223,994
In which: Balance with related parties		
Vietnam Public Joint Stock Commercial Bank	26,449,408,713	18,178,111,303
- Demand deposits	26,449,408,713	13,978,111,303
- Cash equivalents	-	4,200,000,000

(i) At 30 June 2025, cash equivalents are deposits with terms from 01 to 03 months amounting to VND 106,877,481,004 at commercial banks, with interest rate ranging from 1.6% to 4.1% per year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
Term deposits (i)	268,764,898,323	-	253,490,326,478	-
- Vietnam Public Joint Stock	37,880,000,000		35,780,000,000	
- Modern Bank of Vietnam Limited	45,316,000,000		45,316,000,000	
- Others	185,568,898,323		172,394,326,478	
	268,764,898,323	-	253,490,326,478	-
In which: Balance with related parties				
Vietnam Public Joint Stock Commercial	37,880,000,000		35,780,000,000	

(i) At 30 June 2025, term deposits are deposits with terms from 03 months to less than 12 months amounting to VND 268,764,898,323 at commercial banks, with interest rate ranging from 2.9% to 5.9% per year.

Of which:

- Deposits at Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch, amounting to VND 153,794,326,478, are pledged for loans at the bank (Detailed in Note 24);
- The term deposit of VND 45.316 billion at Modern Bank of Vietnam Limited - Vung Tau Branch is temporarily suspended from transactions under the direction of the State Bank of Vietnam. This amount will be paid upon instructions from the Government and the State Bank. Therefore, the Board of Management of the Corporation assesses that the above deposits are still recoverable, have no risk of loss, and accordingly no provision for loss is required.

b) Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Shares	14,900,000,000	(13,885,000,000)	14,900,000,000	(13,885,000,000)
- Petroleum Internal and External Equipment Joint Stock Company	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
- Others	300,000,000	-	300,000,000	-
	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>

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

c) Equity investments in associates

	Stock code	Address	30/06/2025			01/01/2025		
			Proportion of ownership	Proportion of voting rights	Book value according to the equity method	Proportion of ownership	Proportion of voting rights	Book value according to the equity method
			%	%	VND	%	%	VND
- Heerim-PVC International Design JSC		Hanoi	44.00	44.00	-	44.00	44.00	-
- Petroleum Interior Decoration JSC	PID	Hanoi	49.98	49.98	-	49.98	49.98	-
- PetroVietnam - Nghe An Construction Joint Stock Company	PVA	Nghe An	22.64	22.64	-	22.64	22.64	-
- Sai Gon Petroleum construction and investment Joint Stock Company	PSG	Ho Chi Minh city	24.72	24.72	-	24.72	24.72	-
- Duyen Hai Petro Construction Investment Joint Stock Company		Hai Phong	42.46	42.46	28,574,743,188	42.46	42.46	31,417,598,211
- Petroleum Link Communication and Trading Joint Stock Company (l)		Hanoi	97.22	35.00	558,228,629	97.22	35.00	790,931,300
- Petroleum Interior Decoration Joint Stock Company (PVC-HN)		Hanoi	35.83	35.83	-	35.83	35.83	-
- Petroleum Mechanical Executing And Assembly Joint Stock Company		Hanoi	40.00	40.00	-	40.00	40.00	-
- Thanh Hoa Petroleum Investment and Construction Joint Stock Company	PVH	Thanh Hoa	36.00	36.00	-	36.00	36.00	-
- Lam Kinh Hotel Joint Stock Company		Thanh Hoa	35.01	43.16	-	35.01	43.16	-
- Mien Trung Petroleum Construction JSC	PXM	Da Nang	48.27	48.27	-	48.27	48.27	-
					29,132,971,817	32,208,529,511		

(l) According to the assessment of the Board of Management of the Corporation, although the Corporation's ownership stake in Petroleum Link Communication and Trading Joint Stock Company (Petro-link) as at 30 June 2025 is 97%, this stake is temporary because other members have not yet contributed sufficient capital. The Corporation's ownership stake according to the Business Registration Certificate is 35%, and the Corporation does not have controlling interest in this company. Therefore, the Board of Management identified Petro-link as an associate and presented this investment as an investment in an associate.

As at 30 June 2025, the value of investments in associates was assessed by the Corporation using the equity method, based on the financial statements of the entities available at the nearest reporting date.

Material transactions between the Corporation and the associates in the period: Detailed in Note 42

d) Investments in other entities

	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
- Ha Long Cement Joint Stock Company (ii)	147,300,000,000	(147,300,000,000)	7.58%	147,300,000,000	(147,300,000,000)	7.58%
- Petro Kinh Bac Investing And Construction JSC (ii)	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 (ii)	12,500,000,000	(1,488,246,800)	2.50%	12,500,000,000	(1,488,246,800)	2.50%
- Truong Son Investment Group Joint Stock Company (ii)	3,000,000,000	-	3.99%	3,000,000,000	-	3.99%
- Number 2 Petrovietnam Construction JSC (ii)	2,795,000,000	-	5.00%	2,795,000,000	-	5.00%
- Petro Vietnam Building Materials and Construction Joint Stock Company 4 (ii)	2,500,000,000	-	10.00%	2,500,000,000	-	10.00%
- Petrovietnam investment and construction - 3C Joint Stock Company (ii)	5,400,000,000	(5,400,000,000)	7.25%	5,400,000,000	(5,400,000,000)	7.25%
- Others (ii)	9,318,000,000	(4,231,833,881)		9,318,000,000	(4,231,833,881)	
	206,313,000,000	(159,621,017,502)		206,313,000,000	(159,621,017,502)	

(ii) As at 30 June 2025, the Corporation had investments in various companies with a total book value and total provision for these investments of approximately VND 206.31 billion and VND 159.62 billion. At the date of preparing these Consolidated Financial Statements, the Corporation has not yet collected the reviewed financial statements as of 30 June 2025 from these companies. Therefore, the Corporation has not fully assessed the decline in the value of the above investments. The Interim Consolidated Financial Statements do not include any adjustments that may be related to this issue.

As at 30 June 2025, the Corporation could not collect the Financial Statements of other investments, therefore, provision for financial investments were made base on the financial statements of previous years of these companies.

The Corporation has not determined the fair value of these financial investments since Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System do not provide detailed guidance on determining fair value.

(*) The investment in Petro Kinh Bac Investing and Construction Joint Stock Company ("PVC Kinh Bac") is VND 23.5 billion, consisting of two parts:

- An amount of VND 2.5 billion, representing capital contributed before 2010, accounting for 5% of PVC Kinh Bac's charter capital at that time, which was VND 50 billion;
- An amount of VND 21 billion, arising in 2010 from offsetting debts against the amount advanced by the Corporation to PVC Kinh Bac for construction contracts, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to have been used by PVC Kinh Bac to purchase 3,400 m² 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"). Subsequently, PVC Kinh Bac transferred the land to Mai Phuong Investment Company Limited ("Mai Phuong").

The verdict No. 412/2021/HSPT dated 29 September 2021 concluded:

- The advance of funds to PVC Kinh Bac was against regulations, therefore, the Tam Dao land lot must be returned to the Corporation;
- The Corporation's capital contribution ratio at PVC Kinh Bac will be resolved by the relevant parties. If required, it will be addressed in separate civil litigation.

On 1 June 2022, the Director of the Civil Judgment Enforcement Department of Hanoi issued Decision No. 905/QĐ-CTHSDS to execute the aforementioned judgment.

On 25 September 2024, the Corporation received the handover of the Land Use Rights for 3,400 m² 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 27 June 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 the interim consolidated financial statement, the Corporation is carrying out procedures related to the assets on the Tam Dao land lot and is working with PVC Kinh Bac to re-determine the capital contribution ratio.

Investments in other entities

Detailed information about the investments in other entities as of 30 June 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Ha Long Cement Joint Stock Company	Quang Ninh	7.58%	7.58%	Manufacture of construction
Petro Kinh Bac Investing And Construction Joint Stock Company	Bac Ninh	15.67%	15.67%	Construction
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	Hanoi	2.50%	2.50%	Construction
Truong Son Investment Group Joint Stock Company	Quang Tri	3.99%	3.99%	Construction
Number 2 Petrovietnam Construction Joint Stock Company	Ninh Binh	5.00%	5.00%	Construction
Petro Vietnam Building Materials and Construction Joint Stock Company 4	Hanoi	10.00%	10.00%	Construction
Petrovietnam investment and construction - 3C Join Stock Company	Hanoi	7.25%	7.25%	Construction

5 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	660,791,230,890	(157,219,916,726)	1,262,598,515,463	(157,219,916,726)
Duyen Hai Petro Construction Investment JSC	1,259,134,326	-	1,259,134,326	-
Vietnam National Industry - Energy Group (PVN)	5,653,475,269	-	5,548,525,269	-
Thai Binh 2 Petroleum Power Project Management Board	280,552,850,791	-	881,154,608,947	-
Vietnam Petroleum Institute	35,900,754,233	(747,531,048)	36,963,772,960	(747,531,048)
Nghi Son Refinery and Petrochemical Complex Project	50,006,385,426	-	50,006,385,426	-
Hanoi Petroleum Construction JSC	91,619,056,480	(91,619,056,480)	91,619,056,480	(91,619,056,480)
Petroleum Mechanical Executing and Assembly JSC	23,113,811,922	(200,156,144)	23,291,878,505	(200,156,144)
Saigon Petroleum Construction and Investment JSC	27,858,853,155	(27,158,853,155)	27,858,853,155	(27,158,853,155)
Heerim-PVC International Design JSC	6,097,621,800	(1,518,493,750)	6,097,621,800	(1,518,493,750)
Mien Trung Petroleum Construction JSC	16,811,955	-	16,811,955	-
PetroVietnam - Nghe An Construction JSC	37,060,810,724	(23,330,868,807)	41,635,737,524	(23,330,868,807)
Thanh Hoa Petroleum Investment And Construction JSC	23,115,000	-	23,115,000	-
Petro Vietnam Engineering Consultancy JSC	532,785,009	(532,785,009)	532,785,009	(532,785,009)
PetroVietnam Gas Joint Stock Corporation	9,518,282,409	(9,518,282,409)	9,518,282,409	(9,518,282,409)
Petrovietnam Steel Pipe JSC	15,500,000,000	-	15,500,000,000	-
PetroVietnam Construction Land Corporation	366,052,500	(366,052,500)	366,052,500	(366,052,500)
Petro Vietnam Technical Services Corporation (PTSC)	15,000,550,992	-	16,235,738,266	-
PTSC Mechanical and Construction Limited Company	56,483,041,473	-	50,742,318,506	-
Vietnam Public Joint Stock Commercial Bank	2,000,000,002	-	2,000,000,002	-
PetroVietnam Low Pressure Gas Distribution JSC	62,166,603	(62,166,603)	62,166,603	(62,166,603)
Petroleum Internal and External Equipment JSC	2,165,670,821	(2,165,670,821)	2,165,670,821	(2,165,670,821)
Others	362,333,383,815	(117,478,043,063)	400,661,881,729	(118,331,077,589)
Viet Nam Machinery Installation Corporation - JSC	56,855,203,109	-	69,049,973,934	-
Other customers	305,478,180,706	(117,478,043,063)	331,611,907,795	(118,331,077,589)
	1,023,124,614,705	(274,697,959,789)	1,663,260,397,192	(275,550,994,315)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
<i>Related parties</i>	263,575,778,518	(176,901,545,306)	263,575,778,518	(176,901,545,306)
Petroleum Mechanical Executing and Assembly JSC	54,324,395,257	(26,196,864,426)	54,324,395,257	(26,196,864,426)
Heerim-PVC International Design JSC	229,674,800	(160,772,360)	229,674,800	(160,772,360)
Hanoi Petroleum Construction JSC	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
PetroVietnam - Nghe An Construction JSC	11,617,459,964	(11,617,459,964)	11,617,459,964	(11,617,459,964)
Petroleum Interior Decoration JSC	3,418,342,062	-	3,418,342,062	-
Mien Trung Petroleum Construction JSC	28,268,366,989	(26,744,518,395)	28,268,366,989	(26,744,518,395)
Southern Shipbuilding Industry Investment Development Co., Ltd	42,215,869,300	-	42,215,869,300	-
Petro Kinh Bac Investing And Construction JSC	14,556,466,443	(3,236,726,458)	14,556,466,443	(3,236,726,458)
Petro Vietnam Engineering Consultancy JSC	80,284,927	(80,284,927)	80,284,927	(80,284,927)
<i>Others</i>	313,283,437,640	(142,254,652,296)	306,584,567,427	(134,263,221,795)
Vietnam Port and Infrastructure Construction Investment JSC	120,028,310,242	(24,497,588,138)	113,386,879,741	(17,856,157,637)
Others	193,255,127,398	(117,757,064,158)	193,197,687,686	(116,407,064,158)
	576,859,216,158	(319,156,197,602)	570,160,345,945	(311,164,767,101)
b) Long-term				
Vietnam Port and Infrastructure Construction Investment JSC	-	-	6,641,430,501	(6,641,430,501)
Others suppliers	-	-	2,620,805,510	(2,444,337,557)
	-	-	9,262,236,011	(9,085,768,058)

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
Related parties						
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 (i)	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
PetroVietnam - Nghe An	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)
	355,676,953,493	(269,172,594,052)	-	-	355,676,953,493	(269,172,594,052)

- (i) The Corporation used the loan from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank (now renamed as Modern Bank of Vietnam Limited - MBV) to lend to Lam Kinh Hotel Joint Stock Company ("Hotel Lam Kinh") for the purpose of supporting its business capital.
- (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 renamed as Modern Bank of Vietnam Limited - MBV) and the Corporation to pay for the 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 of Oceanbank (now renamed as Modern Bank of Vietnam Limited - MBV), the time to pay the loans after being extended is 31 December 2017. As at the date of these Interim Consolidated Financial Statements, the Corporation is working with related parties to extend the payment period for loans at Modern Bank of Vietnam Limited - MBV. The Corporation is also working with the above companies to collect payments on behalf of or lend to have a source of payment for loans at Modern Bank of Vietnam Limited - MBV, in order to enhance the Corporation's solvency as well as to comply with regulations on corporate governance applicable to public companies.

8 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest	5,831,920,816	-	2,994,975,148	-
Dividends and profits receivable	6,750,990,000	(6,750,990,000)	6,750,990,000	(6,750,990,000)
Advance	48,470,741,344	(5,074,811,895)	48,314,987,793	(3,630,344,555)
Mortgages	4,150,270,801	-	4,158,250,243	-
Receivables from loan interest, capital support, late payment penalty	112,417,670,580	(27,733,568,215)	109,513,848,523	(27,733,568,215)
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
International arbitration fees without a ruling (ii)	4,889,875,320	-	4,889,875,320	-
Petroleum internal and External Equipment JSC	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Receivables of construction teams	16,819,381,673	(16,819,381,673)	16,819,381,673	(16,819,381,673)
Surplus of bonus and welfare fund	4,917,824,644	(4,917,824,644)	4,917,824,644	(4,917,824,644)
Others	148,186,018,853	(67,178,407,643)	152,056,045,019	(67,530,631,035)
	421,619,402,433	(197,218,226,622)	419,600,886,765	(196,125,982,674)
b) Long-term				
Mortgages	23,851,920,501	-	23,954,471,912	-
Hop Thanh Investment and Mineral JSC	3,813,461,725	-	4,613,461,725	-
	27,665,382,226	-	28,567,933,637	-

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
c) In which: Other payables from related parties				
- Saigon Petroleum Construction and Investment JSC	58,003,886,586	(3,778,366,082)	56,894,768,733	(3,778,366,082)
- Lam Kinh Hotel JSC	50,283,788,073	(6,138,310,290)	48,630,948,027	(6,138,310,290)
- Petroleum Mechanical Executing And Assembly JSC	6,840,056,555	(4,742,067,735)	6,840,056,555	(4,742,067,735)
- Heerim-PVC International Design JSC	5,360,238,712	(3,899,613,813)	5,360,238,712	(3,899,613,813)
- Petroleum Interior Decoration JSC	33,584,659,686	(33,584,659,686)	33,584,659,686	(33,584,659,686)
- Hanoi Petroleum Construction JSC	20,507,270,308	(8,125,138,911)	20,507,270,308	(8,125,138,911)
- Petro Vietnam Nghe An Construction JSC	2,583,751,546	-	2,441,887,388	-
- Vietnam National Industry - Energy Group (PVN)	2,008,154,052	(2,008,154,052)	2,008,154,052	(2,008,154,052)
- Thanh Hoa Petroleum Investment And Construction JSC	368,366,166	-	368,366,166	-
- Thai Binh 2 Petroleum Power Project Management Board	274,000,624	-	274,000,624	-
- Vietnam Petroleum Institute	124,742,000	-	124,742,000	-
- Mien Trung Petroleum Construction JSC	28,795,218,993	(28,795,218,993)	28,795,218,993	(28,795,218,993)
- Petro Vietnam Technical Services Corporation (PTSC)	1,669,212,234	-	1,669,212,234	-
- Vietnam Public Joint Stock Commercial Bank	1,916,027,273	-	1,920,077,263	-
	212,319,372,808	(91,071,529,562)	209,419,600,741	(91,071,529,562)

(i) Receivables from the performance of guarantee obligations are the amounts the bank has deducted from the Corporation's account to perform the guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 39).

(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 Parent Company and DL E&C Co., Ltd (Note 17). 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
a) Trade receivables	327,343,984,785	52,646,024,996	328,178,418,416	52,627,424,101
Hanoi Petroleum Construction JSC	91,619,056,480	-	91,619,056,480	-
Saigon Petroleum Construction and Investment JSC	27,158,853,155	-	27,158,853,155	-
Petroleum Mechanical Executing and Assembly JSC	23,112,242,922	22,912,086,778	23,291,878,505	23,091,722,361
PetroVietnam - Nghe An Construction JSC	25,401,643,107	2,070,774,300	25,401,643,107	2,070,774,300
Vietnam Port and Infrastructure Construction Investment JSC	29,273,930,682	-	29,273,930,682	-
Vinaconex 39 JSC	1,080,360,052	-	1,080,360,052	-
Truong Son Investment Group JSC	572,219,050	-	572,219,050	-
PetroVietnam Premier Recreation JSC	18,000,000,000	-	18,000,000,000	-
Petroleum Internal and External Equipment JSC	2,165,670,821	-	2,165,670,821	-
TID JSC	19,604,536,064	17,448,428,851	19,604,536,064	17,448,428,851
Others	89,355,472,452	10,214,735,067	90,010,370,500	10,016,498,589
b) Prepayments to suppliers	353,958,546,730	34,802,349,128	355,052,884,287	34,802,349,128
Vietnam Port and Infrastructure Construction Investment JSC	31,212,207,481	6,714,619,343	31,212,207,481	6,714,619,343
Hanoi Petroleum Construction JSC	108,864,918,776	-	108,864,918,776	-
Petrovietnam - Nghe An Construction Joint Stock Corporation	11,617,459,964	-	11,617,459,964	-
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 2 JSC	26,176,673,819	-	26,176,673,819	-
Others	37,444,750,526	5,219,940,661	38,539,088,083	5,219,940,661

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
c) Loan receivable	355,676,953,493	86,504,359,441	355,676,953,493	86,504,359,441
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	-
Petrovietnam - Nghe An Construction Joint Stock Corporation	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	-
d) Other short-term receivables	231,006,392,710	33,788,166,088	221,087,755,915	24,961,773,241
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	-
Hanoi Petroleum Construction JSC	8,125,138,911	-	8,125,138,911	-
Sai Gon Petroleum construction and investment JSC	21,447,520,000	17,731,272,367	21,447,520,000	17,731,272,367
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 Premier Recreation JSC	5,575,990,000	-	5,575,990,000	-
Petroleum Internal and External Equipment JSC	33,584,659,686	-	33,584,659,686	-
Hasky JSC	1,796,348,696	-	2,196,348,696	-
Thien Phuc Gia Coporation	5,000,000,000	-	5,000,000,000	-
Others	73,205,207,726	11,314,825,986	62,886,570,931	2,488,433,139
	1,267,985,877,718	207,740,899,653	1,259,996,012,111	198,895,905,911

10 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,265,952,008	(3,088,469,608)	6,465,655,339	(3,169,300,408)
Tools, supplies	4,701,208,153	(641,939,651)	4,920,179,637	(641,939,651)
Work in progress (i)	1,831,935,691,278	(117,696,318,891)	1,867,032,182,874	(104,607,633,381)
Goods (ii)	42,087,185,154	-	59,400,887,454	(11,410,834,208)
	1,884,990,036,593	(121,426,728,150)	1,937,818,905,304	(119,829,707,648)

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

	30/06/2025	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant	1,307,360,694,436	1,400,422,457,557
Vung Ang 1 Thermal Power Plant (*)	245,057,868,468	245,057,868,468
Apartment 33A, street 30/4, Vung Tau city (**)	32,986,594,500	32,986,594,500
Song Hau 1 Thermal Power Plant	109,184,185,760	109,132,879,549
Others	137,346,348,114	79,432,382,800
	1,831,935,691,278	1,867,032,182,874

(*) The Corporation is a sub-contractor of the EPC general contractor of these constructions. As presented in Note 39 in the Notes to the Consolidated Financial Statements, due to changes in design and unit price, the Corporation is requesting the Owner, General Contractor and competent authorities to consider this provision adjustment to the unexpired value of the Vung Ang 1 Thermal Power Plant Project. The Consolidated Financial Statements do not include any adjustments that may be related to this matter.

(**) This is the remaining work-in-progress cost of the construction item under the Commercial, Service - Office - and Apartment Complex project at 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City. The project was completed and put into use in 2019; however, its final settlement has not yet been approved.

(ii) The value of inventory at 01 January 2025 and 30 June 2025 includes apartments from the Thai Binh Petroleum Hotel Apartment with a value of VND 36,302,881,834 owned by Thai Binh Petroleum Trading and Investment Joint Stock Company. The Corporation has not assessed the decline in value nor estimated the net realizable value of these properties and has decided not to make a provision for the corresponding inventory impairment.

11 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	981,251,571	2,739,278,366
Others	1,299,886,003	703,886,756
	2,281,137,574	3,443,165,122
b) Long-term		
Infrastructure rental at Sao Mai Ben Dinh port	75,995,871,462	77,108,006,166
Office rental	4,819,870,285	5,472,381,608
Dispatched tools and supplies	5,767,848,106	11,290,062,911
Property repair costs	3,609,067,577	5,680,032,353
Others	1,849,379,961	734,225,129
	92,042,037,391	100,284,708,167

12 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Total VND
Historical cost					
Beginning balance	1,195,965,028,491	292,882,481,565	110,421,257,838	27,704,982,081	1,626,973,749,975
Purchase in the period	-	241,640,000	1,340,911,515	-	1,582,551,515
Completed construction investment	1,661,699,665	-	-	-	1,661,699,665
Liquidation, disposal	-	(6,378,903,545)	(804,001,007)	(2,790,791,302)	(9,973,695,854)
Transfer to investment properties	(4,376,911,344)	-	-	-	(4,376,911,344)
Ending balance of the period	1,193,249,816,812	286,745,218,020	110,958,168,346	24,914,190,779	1,615,867,393,957
Accumulated depreciation					
Beginning balance	446,854,077,643	276,299,653,562	109,026,573,665	27,465,576,033	859,645,880,903
Depreciation in the period	14,022,488,288	4,540,959,956	81,251,687	72,841,950	18,717,541,881
Liquidation, disposal	-	(6,378,903,545)	(804,001,007)	(2,790,791,302)	(9,973,695,854)
Transfer to investment properties	(1,726,723,800)	-	-	-	(1,726,723,800)
Ending balance of the period	459,149,842,131	274,461,709,973	108,303,824,345	24,747,626,681	866,663,003,130
Net carrying amount					
Beginning balance	749,110,950,848	16,582,828,003	1,394,684,173	239,406,048	767,327,869,072
Ending balance	734,099,974,681	12,283,508,047	2,654,344,001	166,564,098	749,204,390,827

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 30 June 2025 was VND 330,708,199,548 (as at 01 January 2025 was VND 374,037,139,512);

Cost of fully depreciated tangible fixed assets but still in use at 30 June 2025 is VND 391,569,505,388 (as at 01 January 2025 was VND 401,187,220,987).

13 INTANGIBLE FIXED ASSETS

	Land use rights	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance (adjusted)	253,189,029,962	21,461,212,382	274,650,242,344
Ending balance of the period	253,189,029,962	21,461,212,382	274,650,242,344
Accumulated depreciation			
Beginning balance (adjusted)	2,411,211,376	20,230,168,919	22,641,380,295
Depreciation in the period	73,961,364	281,653,332	355,614,696
Ending balance of the period	2,485,172,740	20,511,822,251	22,996,994,991
Net carrying amount			
Beginning balance	250,777,818,586	1,231,043,463	252,008,862,049
Ending balance	250,703,857,222	949,390,131	251,653,247,353

Cost of fully amortized intangible fixed assets but still in use at 30 June 2025 is VND 19,571,292,382 (as at 01 January 2025 was VND 19,571,292,382).

14 INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings	Total
	VND	VND
Historical cost		
Beginning balance	111,067,844,188	111,067,844,188
Increase due to conversion from tangible fixed assets	4,376,911,344	4,376,911,344
Decrease due to reclassification to inventory	(2,220,000,000)	(2,220,000,000)
Ending balance of the period	113,224,755,532	113,224,755,532
Accumulated depreciation		
Beginning balance	25,559,856,003	25,559,856,003
Depreciation in the period	1,025,835,288	1,025,835,288
Increase due to conversion from tangible fixed assets	1,726,723,800	1,726,723,800
Decrease due to reclassification to inventory	(111,000,000)	(111,000,000)
Ending balance of the period	28,201,415,091	28,201,415,091
Net carrying amount		
Beginning balance	85,507,988,185	85,507,988,185
Ending balance	85,023,340,441	85,023,340,441

Carrying amount of investment properties pledged as collaterals for borrowings as at 30 June 2025 is VND 56,305,500,356 (as at 01 January 2025 was VND 54,565,800,473).

Fair value of investment properties has not been appraised and determined exactly as at 30 June 2025. However, based on leasing activities and market prices of these assets, the Board of General Directors believes that the fair value of investment properties is higher than their carrying amount on the books at the end of period.

15 LONG-TERM ASSET IN PROGRESS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term asset in progress				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Dinh Vu Polyester Plant 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	7,522,744,186	1,811,134,827	7,922,605,745	2,210,996,386
	71,243,973,580	24,664,351,980	71,643,835,139	25,064,213,539

(i) According to Official Letter No. 1828/TTg-KTN dated 15 October 2016 of the Prime Minister on certain changes relating to thermal power projects under management of Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of preparing these Consolidated Financial Statements, the Corporation is still in the process of working with relevant parties to finalize and settle the expenses incurred by the Corporation for the construction work performed on this project.

b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Procurement of fixed assets	147,550,832	147,550,832
- Procurement of fixed assets	147,550,832	147,550,832
Construction in progress	111,925,723,131	113,303,806,575
- Soai Rap Petroleum Service Industrial Project (ii)	103,182,526,261	103,182,526,261
- 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 - Vinh Phuc	289,000,000	-
- Others (iii)	2,735,110,962	4,402,194,406
	112,073,273,963	113,451,357,407

(ii) This is the capital construction in progress of Soai Rap Petroleum Service Industrial Park Project (referred to as "the project") which the Corporation inherited and became the investor from Vietnam Oil And Gas Group (PVN) (now renamed as Vietnam National Industry - Energy Group) 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 Document No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN to provide detailed instructions on the transfer of the above project from PVN to the People's Committee of Tien Giang Province.

According to Minutes No. 1421/BB-SKH&DT dated 31 July 2017 between the Project Acceptance Team and the People's Committee of Tien Giang Province, it was agreed to recognize the project value during the period of implementation by the Corporation as VND 143 billion.

On 01 October 2018, the Corporation signed Minutes of liquidation of the land lease contract with the Department of Natural Resources and Environment of Tien Giang province, handing over the land and the assets attached to the land to this agency.

On 28 February 2019, the Government Office issued Document 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, the Committee for Management of State Capital at Enterprises to instruct the People's Committee of Tien Giang province and the project investor to settle the incurred expenses for the project investor due to the recovery of project land, ensuring compliance with the provisions of law, preventing the loss of state assets and safeguarding the rights and interests of the project investor.

Despite multiple directives from the Government, the relevant ministries have not yet provided an official plan to resolve and guide the reimbursement of expenses invested by the Corporation in the Soai Rap Oil and Gas Industrial Park project in Tien Giang province.

On 29 March 2021, the Corporation issued Document No. 426/XLDK-KHDT&TCC requesting to continue its role as the Investor of Soai Rap Petroleum Service Industrial Park Project in Tien Giang Province.

On 06 August 2021, the Ministry of Planning and Investment continued to send Document No. 5183/BKHDT-QLKKT proposing that the Prime Minister instructs the People's Committee of Tien Giang Province to conclusively resolve all issues related to the Project in 2021 in accordance with the law and regulations.

On 15 February 2022, the Government Office issued Document No. 964/VPCP-CN announcing the specific directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to have specific opinions on the compliance with legal procedures and provisions of the Law on land recovery process for the project of the People's Committee of Tien Giang province. This will serve as a basis for considering whether the Corporation is entitled to compensation for assets on the project land.

As at the preparation date of the Consolidated Financial Statements, the project transfer process has not yet been completed. The Board of Management of the Corporation believes that the Corporation will fully recover the expenses incurred or be entrusted with the project for further implementation.

(iii) The Projects that have been suspended for several years have not yet been assessed by the Board of Management regarding their potential future economic benefits.

16 OTHER ASSETS

	30/06/2025	01/01/2025
	VND	VND
Contribution to the investment of the Dolphin Plaza	-	26,233,304,440
Contribution to Long Son Riverside project (i)	12,897,200,000	12,897,200,000
	12,897,200,000	39,130,504,440

(i) The capital contribution under Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 08 June 2010:

- Participants, contribution ratio, form, and schedule: The participating parties include IDICO Long Son Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC - a subsidiary of the Corporation), with respective capital contribution ratios of 85%, 5%, and 10%.
- Purpose of business cooperation: Joint investment in and management of the "Long Son Riverside Apartment" project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, Ho Chi Minh City.
- Cooperation details: Business activities include the sale and leasing of apartment units, commercial center spaces, and other assets formed during the investment, operation, and business process of the project.
- Profit-sharing method: The parties share profits, bear losses, and assume business risks based on the business performance of the Operator (IDICO Long Son) and in proportion to their capital contribution ratio.

As of 30 June 2025: the project has completed construction, opened for sale and business with the apartment part, commercial center floor area. Up to now, because the project is stuck in legal procedures for converting land use purpose to long-term residential land, PVC-IC has not received the business division results from this Contract.

17 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025 (Adjusted)	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	409,424,320,380	409,424,320,380	410,901,334,379	410,901,334,379
Duyen Hai Petro Construction Investment JSC	2,191,483,485	2,191,483,485	7,976,738,009	7,976,738,009
Mien Trung Petroleum Construction JSC	3,947,951,289	3,947,951,289	4,042,951,289	4,042,951,289
Thanh Hoa Petroleum Investment And Construction JSC	32,838,792,751	32,838,792,751	27,903,667,974	27,903,667,974
Vietnam National Industry - Energy Group (PVN)	177,259,565,265	177,259,565,265	177,207,065,265	177,207,065,265
Petrovietnam Exploration Production Corporation (PVEP) (i)	115,973,338,811	115,973,338,811	115,973,338,811	115,973,338,811
Petroleum Mechanical Executing And Assembly JSC	60,120,064,452	60,120,064,452	60,399,700,035	60,399,700,035
Hanoi Petroleum Construction JSC	14,987,074,805	14,987,074,805	15,291,823,474	15,291,823,474
Petro Vietnam Nghe An Construction JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Others	2,800,722,774,426	2,800,722,774,426	2,856,132,575,553	2,844,037,304,732
DL E&C Co., Ltd (iii)	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	207,108,219,700	207,108,219,700	206,781,647,084	206,781,647,084
Sojitz Corporation	111,744,046,642	111,744,046,642	111,744,046,642	111,744,046,642
Viet Nam Electricity	165,972,251,767	165,972,251,767	166,965,691,507	166,965,691,507
Boilermaster Vietnam Co.,Ltd	98,260,299,744	98,260,299,744	95,708,461,469	95,708,461,469
Ba Son Corporation - LLC	60,978,955,914	60,978,955,914	60,978,955,914	60,978,955,914
S-Tank Engineering Co.,Ltd	69,114,732,182	69,114,732,182	68,276,803,542	68,276,803,542
Others	1,043,124,626,173	1,043,124,626,173	1,101,257,327,091	1,089,162,056,270
	3,210,147,094,806	3,210,147,094,806	3,267,033,909,932	3,254,938,639,111
Unpaid overdue payables				
Others	438,015,215,900	438,015,215,900	557,350,620,505	557,350,620,505
	438,015,215,900	438,015,215,900	557,350,620,505	557,350,620,505

(i) The amount that Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation) was required to pay to PVEP regarding PVC Thai Binh's acceptance of transfer of the Thai Binh Petroleum Hotel Investment from PVEP (Detailed in Note 39).

(ii) 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 must settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; the Corporation must refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; the Corporation must return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; the 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 against 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 signed Document No. 2747/VIAC issuing a Procedural Directive ("PO No. 1") on behalf of the Court.

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

During the period, VIAC is working to collect testimony from witnesses. On 25 July 2025, DL E&C sent a letter of proposal to the Arbitration Council regarding the addition of a factual witness, Mr. Choi Ok Jin - the legal representative of DL E&C Co., Ltd.

Parallel to the arbitration proceedings at VIAC, the Corporation continues to engage in negotiations and mediation efforts with Daelim E&C to resolve the disputes amicably and urges the contractor to withdraw the aforementioned claims.

18 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	82,778,475,899	82,778,475,899
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
Others	141,323,781,793	149,463,983,138
University of Petroleum Project Management Board	17,612,939,300	17,612,939,300
Viet Nam Machinery Installation Corporation - JSC	63,770,025,034	63,770,025,034
Others	59,940,817,459	68,081,018,804
	224,102,257,692	232,242,459,037

19 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	30,465,765	54,182,602,026	11,342,064,910	18,307,918,988	207,115,853	47,393,398,036
Export, import duties	19,254,703	-	-	-	19,254,703	-
Corporate income tax	34,516,789,923	2,596,625,299	135,967,835	-	34,380,822,088	2,596,625,299
Personal income tax	66,785,689	6,354,605,687	3,330,234,464	3,512,485,587	89,831,202	6,195,400,077
Land tax and land rental	-	16,796,024,496	5,752,333,972	12,748,365,324	34,671,345	9,834,664,489
Other taxes	-	767,032,930	6,221,167,379	3,951,547,548	-	3,036,652,761
Fees, charges and other payables	3,783,720	44,538,586,179	878,885,565	2,588,204,183	783,720	42,826,267,561
	34,637,079,800	125,235,476,617	27,660,654,125	41,108,521,630	34,732,478,911	111,883,008,223

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

20 ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Interest expense	213,592,502,025	200,381,246,911
Accrual of construction work	198,859,762,151	246,186,568,775
Other accrued expenses	8,616,159,817	6,587,059,906
	421,068,423,993	453,154,875,592
b) Long-term		
Accrual of construction work	115,497,608,588	115,497,608,588
	115,497,608,588	115,497,608,588
c) In which: Accrued expenses from related parties		
Vietnam Public Joint Stock Commercial Bank	136,004,478,199	121,694,660,523

21 UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Revenues from property leasing	4,757,449,020	6,249,109,721
	<u>4,757,449,020</u>	<u>6,249,109,721</u>
b) Long - term		
Revenues from property leasing (i)	49,908,331,269	50,632,252,045
Gains from sale of assets and sublease of financial	-	199,251,272
	<u>49,908,331,269</u>	<u>50,831,503,317</u>

(i) This includes VND 42,996,289,426, the balance of land rent received in advance from PetroVietnam Steel Pipe Joint Stock Company under Contract 01/HDTD/PVPIPE-PVC dated 01 November 2012 for a lease term of 588 months with a contract value of VND 46,818,181,818 at Soai Rap Industrial Park - Tien Giang province. The Corporation has allocated the lease payments up to December 2014 to revenue in the amount of VND 3,821,892,393. After December 2014, the project has been planned for handover to the People's Committee of Tien Giang province, which has not been completed yet (Detailed in note 15). Therefore, the Corporation has not yet resumed negotiations with the customer regarding the remaining balance of land lease payment.

22 OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	17,130,137	17,130,137
Trade union fee	7,917,901,449	8,590,345,771
Social insurance	5,350,533,963	7,137,502,411
Health insurance	920,239,060	732,541,283
Unemployment insurance	516,232,833	485,828,275
Short-term deposits, collateral received	4,135,556,188	4,128,850,588
Dividends or profits payable	40,394,150,917	40,394,150,917
Interest expense	1,670,835,176	1,246,252,165
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
PetroVietnam Gas Joint Stock Corporation (iv)	56,212,500,000	56,212,500,000
Payable for condominium maintenance fee	10,783,753,530	10,249,210,378
Aid Funds	4,128,361,961	3,876,584,784
Others	74,452,352,378	84,559,547,037
	<u>576,214,864,085</u>	<u>582,456,022,299</u>
b) Long-term		
Long-term deposits, collateral received	2,897,706,650	2,873,199,868
Other payables	50,000,000	50,000,000
	<u>2,947,706,650</u>	<u>2,923,199,868</u>

	30/06/2025 VND	01/01/2025 VND
c) Unpaid overdue payables		
- Payables to the insurance agency	2,438,782,637	12,378,319,651
- Dividends or profits payable	40,357,947,640	42,451,440,707
- Payables for Petroleum assistance funds	1,607,595,962	1,334,818,785
	44,404,326,239	56,164,579,143
d) In which: Other payables to related parties		
- Vietnam Oil and Gas Group	54,098,464,510	54,098,464,510
- PetroVietnam Gas Joint Stock Corporation	56,212,500,000	56,212,500,000
- Vietnam Petroleum Institute	2,698,186,687	2,698,186,687
- Camau Gas Power Fertilizer Project Management	8,697,686,626	8,697,686,626
- Mien Trung Petroleum Construction JSC	667,975,776	667,975,776
- Hanoi Petroleum Construction JSC	14,715,555	14,715,555
	122,389,529,154	122,389,529,154

(i) As at 30 June 2025, the provision for guarantee obligations was as presented in Note 39.

(ii) Interest payable to Ocean Commercial Bank Limited (Oceanbank – now renamed as Modern Bank of Vietnam Limited) includes interest expense of the Corporation and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 07) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Members' Council of Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and according to Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline of these amounts has been extended to 31 December 2017 and the loan interest rate has been reduced to 1%/year from 01 January 2015 as presented in Note 24. From 01 January 2018, the loan has been subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Consolidated Financial Statements, the Corporation is looking for solutions to pay the overdue loan interest payable.

(iii) The payable to Vietnam National Industry - Energy Group is the amount that supported the Corporation to pay for contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Zone Project.

(iv) The payable to PetroVietnam Gas Joint Stock Corporation is related to the transfer of investor status to PetroVietnam Urban Development Joint Stock Company (a subsidiary of the Corporation) in the Bac Lieu Tower project. PetroVietnam Urban Development Joint Stock Company is obligated to pay this amount to PetroVietnam Gas Joint Stock Corporation according to the contract signed on 12 August 2010.

23 PROVISIONS FOR PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
Provision for construction warranty	5,911,574,700	-
	5,911,574,700	-
b) Long-term		
Provision for construction warranty	4,866,914,044	10,778,488,744
	4,866,914,044	10,778,488,744

24 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	53,826,410,130	53,826,410,130	14,728,000,000	30,972,580,000	37,581,830,130	37,581,830,130
Current portion of long-term debts	640,965,237,122	640,965,237,122	12,600,000,000	-	653,565,237,122	653,565,237,122
	<u>694,791,647,252</u>	<u>694,791,647,252</u>	<u>27,328,000,000</u>	<u>30,972,580,000</u>	<u>691,147,067,252</u>	<u>691,147,067,252</u>
b) Long-term borrowings						
Long-term debts (ii)	664,965,237,122	664,965,237,122	3,200,000,000	-	668,165,237,122	668,165,237,122
	<u>664,965,237,122</u>	<u>664,965,237,122</u>	<u>3,200,000,000</u>	<u>-</u>	<u>668,165,237,122</u>	<u>668,165,237,122</u>
Amount due for settlement within 12 months	(640,965,237,122)	(640,965,237,122)	(12,600,000,000)	-	(653,565,237,122)	(653,565,237,122)
Amount due for settlement after 12 months	<u>24,000,000,000</u>	<u>24,000,000,000</u>			<u>14,600,000,000</u>	<u>14,600,000,000</u>
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		
- Vietnam Public Joint Stock Commercial Bank	61,655,910,130	136,004,478,199	62,562,090,130	121,694,660,523		
	<u>637,326,067,252</u>	<u>313,678,550,690</u>	<u>638,232,247,252</u>	<u>294,478,995,074</u>		

(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
Short-term borrowings						37,581,830,130	53,826,410,130
<i>Related parties</i>						19,860,830,130	20,767,010,130
Vietnam Public Joint Stock Commercial Bank	VND	Floating	8 months	Supplementing working capital for business activities	Unsecured	19,860,830,130	20,767,010,130
<i>Others</i>						17,721,000,000	33,059,400,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Floating	11 months	Supplement working capital, guarantee to open LC	Secured	-	9,336,400,000
Others	VND	(*)	1 year	Supplementing working capital for business activities	Unsecured	17,721,000,000	23,723,000,000
Current portion of long-term debts						653,565,237,122	640,965,237,122
						691,147,067,252	694,791,647,252

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) Other loans are personal loans with interest rates from 0% to 12%.

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	30/06/2025	01/01/2025
						VND	VND
Related parties							
Vietnam Public Joint Stock Commercial Bank							
- Contract No. 02/2015/HDDHMPVB-CNTB dated 04 June 2015	VND	Floating	Year 2017	Offsetting the investment capital of Thai Binh Petroleum Hotel	Unsecured	89,295,080,000 89,295,080,000	89,295,080,000 89,295,080,000
Others							
Modern Bank of Vietnam Limited (*)							
- Contract No. 603/2011/HDTD-Oceanbank-PVC dated 20/10/2010	VND	4.90%	Year 2017	Investment in Lam Kinh Hotel Joint Stock Company	Unsecured	578,870,157,122 200,000,000,000	575,670,157,122 200,000,000,000
- Contract No. 602/2011/HDTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	Year 2017	Investment in Thai Binh Petroleum Investment and Trading Joint Stock Company	Unsecured	65,000,000,000	65,000,000,000
- Contract No. 10/2010/HDTD-Oceanbank-PVC dated 30/06/2011	VND	5.50%	Year 2017	Payment and offsetting of investment payment received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
- Personal loan	VND	11%-12%		Supplement working capital to serve production and business activities	Unsecured	3,200,000,000	-
Amount due for settlement within 12 months						<u>668,165,237,122</u> (653,565,237,122)	<u>664,965,237,122</u> (640,965,237,122)
Amount due for settlement after 12 months						<u>14,600,000,000</u>	<u>24,000,000,000</u>

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of PVN's Board of Directors (now renamed as Vietnam National Industry - Energy Group) and OceanBank's Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 (now renamed as Modern Bank of Vietnam Limited), the deadline for loans from Modern Bank of Vietnam Limited has been extended until 31 December 2017. The interest rate applicable to the loans from the time interest was overdue until 31 December 2014 was 2.4% per year, and 1% per year from 01 January 2015. From 01 January 2018, overdue loans bear interest at 150% of the in-term interest rate. At the date of preparing these Consolidated financial statements, the Corporation is actively seeking solutions to repay the principal amounts of these overdue loans.

25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,014,386,374,347)	342,885,466,816	508,875,388,407
Loss for previous period	-	-	-	-	-	-	(67,067,121,586)	(4,772,510,664)	(71,839,632,250)
Other decrease	-	-	-	-	-	-	787,151,048	(346,451,048)	440,700,000
Ending balance of previous period (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,080,666,344,885)	337,566,505,104	437,476,456,157
Beginning balance of current year (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,007,465,599,328)	338,138,054,934	511,248,761,544
Profit/ loss for this period	-	-	-	-	-	-	(14,669,644,951)	6,950,943,313	(7,718,701,638)
Ending balance of this period	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,022,135,234,279)	345,088,998,247	503,530,059,906

b) Details of Contributed capital

	<u>30/06/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>		<u>VND</u>	
Vietnam 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%
Total	<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

	<u>The first 6</u>	<u>The first 6</u>
	<u>months of 2025</u>	<u>months of 2024</u>
	<u>VND</u>	<u>VND</u>
Owner's contributed capital		
- 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

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
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: VND 10,000 / share		

e) Company's reserves

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development and investment funds	150,859,427,814	150,859,427,814
Other reserves	233,648,426	233,648,426
	<u>151,093,076,240</u>	<u>151,093,076,240</u>

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	<u>30/06/2025</u>	<u>01/01/2025</u>
USD	29,550,746.12	7,365,086.17

b) Doubtful debts written-off

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Doubtful debts written-off	11,112,006,001	11,112,006,001

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from sale of goods	74,306,982,362	-
Revenue from rendering of services	91,104,235,601	25,438,864,727
Revenue from construction contracts	649,789,835,078	439,490,884,299
Revenue from real estate transfer	9,014,619,964	-
Other revenue	8,200,532,957	13,341,317,354
	832,416,205,962	478,271,066,380
Revenue deductions	-	-
Net revenue from sales of goods and rendering of	832,416,205,962	478,271,066,380
In which: Revenue from related parties (Detailed in Note 42)	266,315,923,130	362,819,482,096

28 COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of goods sold	68,790,554,323	-
Cost of services rendered	82,291,905,390	22,253,733,424
Cost of construction contracts	604,915,003,157	444,729,035,360
Expenses of sales of investment properties	7,047,860,604	-
Provision for devaluation of inventories	1,597,020,502	(22,217,874,702)
Others	18,360,536,017	11,785,407,922
	783,002,879,993	456,550,302,004

29 FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	7,485,776,994	6,689,708,406
Gains on exchange difference in the period	11,811,809,629	4,527,514,774
Gains on exchange difference at the period-end	2,900,452,733	4,898,084,010
Other financial income	7,670,000,233	-
	29,868,039,589	16,115,307,190

30 FINANCIAL EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest expenses	17,244,263,315	19,425,842,282
Loss on exchange difference in the period	827,990,526	13,517,677,289
Loss on exchange difference at the period-end	1,034,798,350	14,436,314,808
Other financial expenses	2,892,508,331	2,415,505,339
	21,999,560,522	49,795,339,718
In which: Financial expenses paid to related parties (Detailed in Note 42)	14,309,817,676	2,146,395,040

31 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	383,749,895	358,770,792
Labour expenses	38,427,660,110	39,546,756,742
Tools, instruments and supplies expenses	485,409,139	405,902,533
Depreciation expenses	1,737,339,523	1,784,513,229
Tax, Charge, Fee	4,303,081,968	2,974,632,112
Provision expenses/ (Reversal) of provision expenses	(855,128,135)	(1,783,248,482)
Expenses of outsourcing services	8,700,574,023	7,577,744,520
Other expenses in cash	8,376,850,509	10,223,916,790
	61,559,537,032	61,088,988,236
In which: Expenses purchased from related parties (Detailed in Note 42)	302,166,930	117,600,000

32 OTHER INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Gain from liquidation, disposal of fixed assets	961,863,636	448,090,909
Income from unpayable commission	4,709,306,464	2,056,082,615
Income from compensation	183,365,297	444,318,134
Others	1,014,538,997	2,762,136,946
	6,869,074,394	5,710,628,604

33 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest on late payment of tax and insurance	440,650,157	1,144,418,965
Fines	1,607,406,503	2,119,595,591
Others	345,372,439	442,452,012
	2,393,429,099	3,706,466,568
In which: Other expenses from related parties (Detailed in Note 42)	707,718,727	-

34 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent	-	-
Current corporate income tax expense in subsidiaries	135,967,835	-
- Binh San Petroleum Construction JSC	135,967,835	-
Total current corporate income tax expense	135,967,835	-

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	17,039,958,961	18,801,350,080
	17,039,958,961	18,801,350,080

b) Deferred corporate income tax expense

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT expense relating to reversal of deferred income tax assets	1,761,391,119	(226,438,952)
	1,761,391,119	(226,438,952)

36 BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(14,669,644,951)	(67,067,121,586)
Profit distributed to common shares	(14,669,644,951)	(67,067,121,586)
Average number of outstanding common shares in circulation	399,997,029	399,997,029
Basic earnings per share	(37)	(168)

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

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

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	76,668,582,201	91,530,240,859
Labour expenses	164,718,646,585	126,249,653,578
Tools, instruments and supplies	695,786,700	1,198,208,527
Depreciation expenses	20,688,828,109	21,344,079,540
Taxes, fees and charges	2,772,974,541	2,628,368,793
Provisions	(855,128,135)	(1,783,248,482)
Expenses of outsourcing services	418,886,917,270	212,809,221,639
Other expenses in cash	21,180,204,045	12,852,358,150
	704,756,811,316	466,828,882,604

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Proceeds from ordinary contracts	17,928,000,000	63,238,846,533

b) Actual repayments on principal during the period

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Repayment on principal from ordinary contracts	30,972,580,000	48,236,791,110

39 CONTINGENCIES

a) Guarantees for borrowings

As at 30 June 2025, the Corporation had guarantees for overdue loans taken by other companies from credit institutions, specifically as follows:

Guaranteed unit	Guarantor institution	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 Company Limited	Vietnam International Bank - Head Office	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Machine Executing Company Limited	Fortune Vietnam 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 Machine Executing Company Limited	Vietnam Public Joint Stock Commercial Bank - Head Office	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Sai Gon Petroleum Construction And Investment JSC (PVC-SG) (*)	Modern Bank of Vietnam Limited - Sai Gon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			155,046,350,336	155,046,350,336	137,942,779,491

The Corporation, as a guarantor, has committed to pay the creditors the amounts equal to the value of the relevant letters of guarantee plus any interest, penalties and other financial obligations incurred (if any) immediately after receiving the first request document accompanied with the records proving that the guaranteed entities fail to perform, or inadequately perform, repayment obligations (if any). Accumulated to 30 June 2025:

- Credit institutions have deducted approximately VND 91 billion from the Corporation's deposit accounts for fulfilment of its guarantee obligations;
- Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount as mentioned above.
- Thus, the outstanding balance of receivables relating to guarantee obligations as at 30 June 2025 is approximately VND 42.8 billion (detailed in 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 (check lai tìeng viet) for the year ended 31 December 2014. At the reporting date of these Consolidated financial statements, the guaranteed companies were still working with credit institutions about the extension of the repayment term. The Corporation was still working with guaranteed companies and credit institutions to release its guarantee obligations in order to enhance the solvency of the Corporation.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) to borrow from Ocean Commercial Joint Stock Bank - Saigon Branch (after that is OceanBank - Saigon Branch, and now renamed as Modern Bank of Vietnam Limited - Saigon Branch) has changed. The Provision Appraisal Council of the Corporation assessed and agreed to reverse the provision that had been made for the Corporation's obligation under the said letter of guarantee for PVC-SG's loan from Modern Bank of Vietnam Limited - Saigon Branch with the amount of approximately VND 99.9 billion; the provision reversal reduces the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDSG to the Corporation to report some contents related to the collateral for the entrusted loan and the situation of working with Oceanbank. Accordingly, on 10 August 2016, Oceanbank - Saigon Branch sent to PVC-SG Official Letter No. 784/2016/CV-CNSG replying to the debt settlement plan of PVC-SG. In this Official Letter, Oceanbank - Saigon Branch approved for PVC-SG to carry out a business investment 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 to partially disburse collateral for PVC-SG to sell goods/assets to create a source of repayment for Oceanbank and PVC-SG to pay all outstanding principal (approximately VND 148 billion).

As at 30 June 2025, PVC-SG has paid back VND 131 billion out of VND 148 billion of principal; At the same time, PVC-SG performed quite well the debt repayment plan proposed by Oceanbank - Saigon Branch. The Board of Management assesses that the payable obligations of the Parent Company - the Corporation for the guarantee will not incur because PVC SG is able to make payment to Oceanbank (now renamed as Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Holding Company 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 letter of guarantee for the payment by this company with the guaranteed value of approximately VND 111.8 billion. Accordingly, the Holding Company guaranteed that PVC Thai Binh would fulfil all of its obligations to PetroVietnam Exploration Production Corporation (PVEP) in a timely manner in accordance with the agreement dated 28 December 2010 on the transfer of Thai Binh Petroleum Hotel construction project between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until the time PVC Thai Binh fulfils all of its obligations to PVEP in accordance with the above transfer agreement.

In 2016, the Holding Company received a document from PVEP requesting the Holding Company to fulfil its guarantee obligation. The Board of Management of the Corporation assesses that such obligation will not be incurred since PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation is the contractor of Northern ethanol biofuel factory construction project and Dinh Vu polyester manufacturing plant construction project.

On 24 November 2016, the Government Inspectorate issued Announcement No. 3129/TB-TTCTP about the conclusion of the inspection of the biofuel projects funded by Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and its subsidiaries. Accordingly, the Government Inspectorate proposed that the Corporation should be responsible for the economic loss to the project owner as a result of the breach of EPC Contract on the construction of Northern ethanol biofuel factory.

On 24 November 2016, the Government Inspectorate issued the Announcement No. 3130/TB-TTCTP about the conclusion of the inspection of the construction of Dinh Vu polyester manufacturing plant. According to the Government Inspectorate:

- The acceptance value of the work performed by the Corporation should be reduced by approximately VND 46.8 billion due to the Corporation's violation of the Ordinance on Foreign exchange when signing contract;
- The acceptance value of the work performed by the Corporation under the EPC contract should be reduced by approximately VND 8.1 billion and USD 23 thousand due to duplication of the same acceptance value and the acceptance of some work volume incurred not in accordance with regulations.

The Corporation's Board of Management assessed that the Announcements of the Government Inspectorate as mentioned above are applicable to the owners of the projects to whom the Corporation is a related party under relevant economic contracts. As at the reporting date, the Corporation was still working with the projects' owners and the Government Inspectorate on the above conclusions of the Government Inspectorate.

In 2022, the Corporation received the conclusion of the Government Inspectorate No. 2090/KL-TTCTP dated 23 November 2022 on the observance of policies and laws in production and business activities of the Corporation during the period 2008-2013. The Corporation has been coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with the above document.

d) Other contingent liabilities

At the reporting date of these Consolidated Financial Statements, the Corporation and its subsidiaries had certain litigation cases related to their receivables, payables, borrowings and contingent liabilities relating to value added tax and penalties for late payment of tax on revenue generated but not yet billed. The outcomes of these litigation cases could not be determined.

e) Petroleum Equipment Assembly and Metal Structure Joint Stock Company (The Subsidiary) leases premises and infrastructure in Sao Mai - Ben Dinh Petroleum Marine Services Base

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (The Subsidiary) ("PVC-MS") signed Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated August 9, 2010 with Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure in the Sao Mai - Ben Dinh Petroleum Marine Services Base with a total lease area of 229,330 m² for a lease term of 49 years. According to the terms of the contract, the lease payments include investment costs and statutory obligations to the State related to the leased area.

According to Notice No. 757/SMBĐ-KTKT dated July 29, 2025 of Sao Mai - Ben Dinh Company, PVC-MS is liable for land rent with a total amount of VND 219,800,682,802; comprising:

- For the period from September 16, 2010 to February 12, 2015: VND 45,954,446,137;
- For the period from February 12, 2015 to February 11, 2018: exempted from land rent;
- For the period from February 12, 2018 to June 30, 2025: VND 173,846,236,665.

During the period, PVC-MS made a provisional payment to Sao Mai - Ben Dinh Company and retroactively adjusted to record a decrease in Retained Earnings and an increase in Trade Payables as of December 31, 2024 with an amount of VND 12,095,270,821.

The remaining amount has not yet been settled, as the parties are working with the competent authorities to request a reduction or exemption of the aforesaid land rent under the special "Seaport" investment incentive policy. As of the reporting date, the competent authorities are still considering the matter and have not issued an official decision.

40 OTHER INFORMATION

a) The value of issuance has not yet been estimated at the Corporation's constructed works

Due to the influence of fluctuations in the economy, the Corporation's operations contain risks of fluctuations in the market value of materials used for construction. Major changes in the price of construction materials can greatly affect the benefits and economic obligations of the Corporation. However, the Board of Management of the Corporation believes that the changes of the market as well as the influence of the Government's macro management policies are very difficult to predict. Therefore, the Board of Management of the Corporation cannot quantify the impact of this issue on the Corporation's ongoing construction projects. The final result will only be determined when the construction is completed, and the acceptance is handed over to the project owners.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to build Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a value of about USD 918 million and VND 5,874 billion. At the date of these consolidated financial statements, the total value of the provisional contracts signed by the Corporation with subcontractors for the Thai Binh 2 Thermal Power Plant project has exceeded the value of the EPC contract signed with the Thai Binh 2 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 was included in the list of urgent power projects for the period 2013-2020.

The project applies specific mechanisms and policies issued in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

According to the decision of the Board of Management of PetroVietnam Construction Joint Stock Corporation on temporarily approving the implementation plan of the EPC Contract of Thai Binh 2 Thermal Power Plant Project, the expected revenue for the project implementation is USD 926.6 million and VND 11,076.2 billion; the estimated cost of the project is USD 921.2 million and VND 11,402.1 billion; the expected gross loss ratio of the whole project is 0.67%. Up to the date of these Consolidated financial statements, the Corporation and the Thai Binh 2 Petroleum Power Project Management Board are negotiating, agreeing and signing the appendices to adjust the value of the EPC contract. At the same time, the Corporation has been working with subcontractors to re-sign the appendix to adjust the contract value with subcontractors. The Board of Management of the Corporation considers this to be the best estimate at the time of preparation of these consolidated financial statements and this estimate is always reviewed and updated to reflect the true movements of realized profit/loss of Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognized the revenue and cost of this project at the expected gross loss ratio.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a contract to build Vung Ang 1 Thermal Power Plant with Viet Nam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total package value of about VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam National Industry - Energy Group (PVN) approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project (include internal road and construction) at about VND 1,090 billion. The estimated value after verification/appraisal for construction items performed by the Corporation increased by about VND 290 billion (excluding the deductible value-added tax value) compared to the value of the lump-sum construction contract signed by the Corporation. The Corporation has requested PVN to consider adjusting the unexpected arising value of this project. At the date of these Consolidated Financial Statements, PVN and the competent State agencies have not yet made a decision on the Corporation's decision, the Board of Management of the Corporation believes that the value arising outside the contract will be signed additionally.

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 on approving the restructuring of the Corporation for the period of 2021-2025:

- The Corporation continues to hold at least 51% of charter capital in the period 2021-2025, including: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure., JSC (PVC-MS).
- The Corporation will divest all investment capital in the remaining subsidiaries in the period of 2021-2025.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-MEA), Mientrung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will handle dissolution or bankruptcy in case the Corporation cannot divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities in the period 2021-2025.

41 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 Consolidated Financial Statements.

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Industry - Energy Group (PVN)	Parent company
Vung Ang - Quang Trach Petroleum Power Project Management Board	PVN's dependent entity
Thai Binh 2 Petroleum Power Project Management	PVN's dependent entity
Nghi Son Refinery and Petrochemical Complex Project Management Board	PVN's dependent entity
Song Hau 1 Petroleum Power Project Management	PVN's dependent entity
Vietnam Petroleum Institute	PVN's dependent entity
PetroVietnam Technical Services Corporation	Same owner
PetroVietnam Gas Joint Stock Corporation	Same owner
Petro Vietnam Engineering Consultancy JSC	Same owner
Petrovietnam Steel Pipe JSC	Same owner
Petrovietnam Construction Land Corporation	Same owner
Southern Shipbuilding Industry Investment Development Company Limited	Same owner
Petroleum Internal and External Equipment JSC	Same owner
Vietnam Public Joint Stock Commercial Bank	Same owner
PetroVietnam Exploration Production Corporation	Same owner
Petroleum Mechanical Executing And Assembly JSC	Associate
Hanoi Petroleum Construction JSC	Associate
Sai Gon Petroleum Construction And Investment JSC	Associate
Duyen Hai Petro Construction Investment JSC	Associate
Thanh Hoa Petroleum Construction JSC	Associate
Mien Trung Petroleum Construction JSC	Associate
Lam Kinh Hotel JSC	Associate
Petrovietnam-Nghe An Construction Joint Stock	Associate
Petroleum Interior Decoration JSC	Associate
Heerim - Pvc International Design JSC	Associate
Petroleum Link Communication And Trading JSC	Associate
Members of the Board of Directors, Board of Management, Supervisory Board, and other key management personnel of the Corporation	Key management personnel of the Corporation

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Sales of goods and rendering of services	266,315,923,130	362,819,482,096
Thai Binh 2 Petroleum Power Project Management	205,894,763,619	164,789,137,873
Petrovietnam Power Generation branch - Vietnam Oil and Gas Group	51,544,468,976	524,583,273
PetroVietnam Technical Services Corporation	8,876,690,535	197,505,760,950
Purchase of goods and services	14,309,817,676	2,146,395,040
Vietnam Public Joint Stock Commercial Bank	14,309,817,676	2,146,395,040
General and administrative expense	302,166,930	117,600,000
Vietnam Petroleum Institute	302,166,930	117,600,000
Other expenses	707,718,727	-
Vietnam Petroleum Institute	707,718,727	-

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

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Board of Directors		1,240,291,291	1,220,258,282
Mr. Nghiem Quang Huy	Chairman	309,237,143	302,879,303
Mr. Pham Van Khanh	Independent Member	122,520,000	123,665,000
Mr. Tran Hai Bang	Member	280,350,576	275,609,410
Mr. Nguyen Hoai Nam	Member	261,580,000	257,200,070
Mr. Chu Thanh Hai	Member	266,603,572	260,904,499
Board of Management		1,162,233,643	1,106,193,741
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
Board of Supervision		268,443,120	275,910,749
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

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

43 COMPARATIVE FIGURES

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

The Board of Management of the Company has decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the year ended as at 31 December 2024. Accordingly, the comparative figures of the interim consolidated financial statements for the period from 01 January 2025 to 30 June 2025 were adjusted as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
Interim Consolidated Statement of Financial position				
Intangible Fixed Assets	227	257,674,706,668	252,008,862,049	(5,665,844,619)
- Historical cost	228	284,392,878,902	274,650,242,344	(9,742,636,558)
- Accumulated amortization	229	(26,718,172,234)	(22,641,380,295)	4,076,791,939
Short-term trade payables	311	3,254,938,639,111	3,267,033,909,932	12,095,270,821
Retained earnings accumulated to the end of previous year	421a	(4,005,781,884,168)	(4,014,835,474,523)	(9,053,590,355)
Non-controlling interests	429	346,845,580,019	338,138,054,934	(8,707,525,085)


Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 29 August 2025

