

PETROVIETNAM CONSTRUCTION  
JOINT STOCK CORPORATION  
PETROLEUM EQUIPMENT  
ASSEMBLY AND METAL STRUCTURE  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

No: ~~796~~ KCKL-TCKT

Ho Chi Minh, August 28th, 2025

Regarding: Regular disclosure of information  
on audited financial reports for the first half of  
2025

REGULAR DISCLOSURE OF INFORMATION ON AUDITED FINANCIAL  
REPORTS FOR THE FIRST HALF OF 2025

To: Hanoi Stock Exchange (HNX)

The State Securities Commission

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Petroleum Equipment Assembly And Metal Structure Joint Stock Company would like to disclose the Financial Statements in the first half of 2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Petroleum Equipment Assembly And Metal Structure Joint Stock Company
2. Stock code: PXS
- Address: 02, Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City;
- Tel 0254.3.848.229 Fax: 0254.3.848.404
- Email: sales@pvc-ms.vn Website: www.pvc-ms.vn
2. Content of information disclosure:
  - Audited Interim Financial Statements for the first half of 2025
    - ☐ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);
    - ☐ Consolidated Financial Statements (Listed organizations have subsidiaries);
    - ☒ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements:

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

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

☒ Yes

☐ No

Explanatory documents in case of integration:

☒ Yes

☐ No

☐ No☐ No

*We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information*

- Audited Financial Statements for the first half of 2025
- Explanation Document for the fluctuation in production and business results in the Six-Month Period Ended June 30, 2025, from a loss to a profit, and the change in profit after corporate income tax by 10% or more compared to 2024
- Official Letter of Explanation regarding the refusal to express an opinion by the auditing firm in the first half of 2025 financial statements

Person authorized to disclose information



**Nguyen Ngoc Huan**

# **INTERIM FINANCIAL STATEMENTS**

## **PETROLEUM EQUIPMENT ASSEMBLY AND METAL STRUCTURE JOINT STOCK COMPANY**

For the accounting period from 01/01/2025 to 30/06/2025  
(reviewed)

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

The Board of Management of Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

### **THE COMPANY**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City.

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

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

Mr. Vu Minh Cong	Chairman
Mr. Lim Hau Guan	Member
Mr. Dinh Van Hung	Member
Mr. Tran Minh Ngoc	Member
Mr. Tran Vu Phuong	Member

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

Mr. Phan Khac Man	Director
Mr. Nguyen Anh Tuan	Deputy Director
Mr. Tran Quang Ngoc	Deputy Director
Mr. Le Sanh Thanh	Deputy Director
Mr. Le Dinh Cong	Deputy Director

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Anh	Head of the Board of Supervision	From 24/06/2025
	Member	To 23/06/2025
Mrs. Nguyen Thi Thuy Trang	Head of the Board of Supervision	Resigned on 16/06/2025
Mr. Hoang Van Hai	Member	
Mrs. Vu Thi Cham	Member	Appointed on 16/06/2025

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements are Mr. Vu Minh Cong – Chairman of the Board of Directors and Mr. Phan Khac Man – Director.

### **AUDITORS**

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

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

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

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

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements.

**Other commitments**

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

On behalf of the Board of Management



**Phan Khắc Man**

Director

*Ho Chi Minh City, 28 August 2025*



## REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To:** Shareholders, the Board of Directors and the Board of Management  
Petroleum Equipment Assembly and Metal Structure Joint Stock Company

We have reviewed the Interim Financial Statements of Petroleum Equipment Assembly and Metal Structure Joint Stock Company prepared on 28 August 2025, on pages 06 to 50 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

### The Board of Management's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying the Interim Financial Statements. Because of the matter 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 Financial Statements.

### Basis for Disclaimer of Conclusion

We cannot obtain necessary documents relating to Thai Binh Thermal Power Plant 2 project and Song Hau I Thermal Power Plant project. Therefore, we are unable to make a conclusion about the suitability of revenue, cost of goods sold recorded accumulatively as at 30/06/2025 with the total value of VND 893.96 billion and VND 935.62 billion, respectively (in which revenue and cost of goods sold have been recorded by the Company in current period with the amount of VND 987 million and VND 14.28 billion); unable to assess the suitability and completeness of work in progress relating to the items mentioned above as at 30/06/2025 and 01/01/2025 with the amount of VND 145.90 billion and VND 146.25 billion, respectively as well as the impact of such figures on the attached Interim Financial Statements.

### Disclaimer of Conclusion

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

### Emphasis of matter

We would like to draw the readers' attention to the following matters in the Interim Financial Statements:

- As at 30/06/2025, the Company's Current liabilities exceeded its Current assets by VND 358.10 billion and were 6.3 times greater than its Equity, the accumulated losses was VND 589.07 billion, overdue liabilities as at 30/06/2025 was VND 438.02 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 have been prepared on a going concern basis.
- Note 37b - The Interim Financial Statement notes disclose that the Company has not yet recognized land rental expenses related to the lease contract for premises and infrastructure at the Sao Mai – Ben Dinh Petroleum Services Base, as the lessor is in the process of applying for land rental reduction in accordance with regulations.

**AASC Auditing Firm Company Limited**



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Ngo Minh Quy

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

*Ho Chi Minh City, 28 August 2025*



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 (Restated) VND
100	<b>A. CURRENT ASSETS</b>		<b>374,320,719,828</b>	<b>334,518,859,782</b>
110	<b>I. Cash and cash equivalents</b>	<b>03</b>	<b>81,295,172,159</b>	<b>51,555,579,663</b>
111	1. Cash		75,958,839,099	35,582,886,745
112	2. Cash equivalents		5,336,333,060	15,972,692,918
120	<b>II. Short-term financial investments</b>	<b>04</b>	<b>2,874,571,845</b>	-
123	1. Held to maturity investments		2,874,571,845	-
130	<b>III. Short-term receivables</b>		<b>154,627,233,282</b>	<b>173,544,227,313</b>
131	1. Short-term trade receivables	05	140,608,477,520	155,488,021,382
132	2. Short-term prepayments to suppliers	06	4,437,303,694	7,618,107,710
136	3. Other short-term receivables	07	22,970,574,408	22,342,976,613
137	4. Provision for short-term doubtful debts		(13,389,122,340)	(11,904,878,392)
140	<b>IV. Inventories</b>	<b>09</b>	<b>125,136,664,578</b>	<b>97,421,546,993</b>
141	1. Inventories		229,928,307,885	187,481,801,114
149	2. Provision for devaluation of inventories		(104,791,643,307)	(90,060,254,121)
150	<b>V. Other short-term assets</b>		<b>10,387,077,964</b>	<b>11,997,505,813</b>
151	1. Short-term prepaid expenses	14	720,256,188	2,330,684,037
153	2. Taxes and other receivables from State budget	17	9,666,821,776	9,666,821,776
200	<b>B. NON-CURRENT ASSETS</b>		<b>477,809,958,694</b>	<b>497,571,061,748</b>
210	<b>I. Long-term receivables</b>		<b>833,459,513</b>	<b>936,010,924</b>
216	1. Other long-term receivables	07	833,459,513	936,010,924
220	<b>II. Fixed assets</b>		<b>376,597,041,936</b>	<b>389,977,267,722</b>
221	1. Tangible fixed assets	10	373,003,991,111	386,078,602,199
222	- Historical cost		920,946,833,576	925,938,398,690
223	- Accumulated depreciation		(547,942,842,465)	(539,859,796,491)
227	2. Intangible fixed assets	11	3,593,050,825	3,898,665,523
228	- Historical cost		20,203,187,604	20,203,187,604
229	- Accumulated amortization		(16,610,136,779)	(16,304,522,081)
230	<b>III. Investment properties</b>	<b>12</b>	<b>13,755,529,236</b>	<b>11,398,514,829</b>
231	- Historical cost		22,299,387,693	18,122,234,883
232	- Accumulated depreciation		(8,543,858,457)	(6,723,720,054)
240	<b>IV. Long-term assets in progress</b>		<b>1,593,639,558</b>	<b>3,260,723,002</b>
242	1. Construction in progress	13	1,593,639,558	3,260,723,002
250	<b>V. Long-term financial investments</b>	<b>04</b>	<b>50,000,000</b>	<b>50,000,000</b>
253	1. Investments in equity of other entities		5,050,000,000	5,050,000,000
254	2. Provision for devaluation of long-term investments		(5,000,000,000)	(5,000,000,000)
260	<b>VI. Other long-term assets</b>		<b>84,980,288,451</b>	<b>91,948,545,271</b>
261	1. Long-term prepaid expenses	14	84,980,288,451	91,948,545,271
270	<b>TOTAL ASSETS</b>		<b>852,130,678,522</b>	<b>832,089,921,530</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 (Restated) VND
300	<b>C. LIABILITIES</b>		<b>735,693,698,094</b>	<b>723,237,564,734</b>
310	<b>I. Current liabilities</b>		<b>732,425,611,094</b>	<b>716,483,158,544</b>
311	1. Short-term trade payables	15	594,564,657,963	562,920,226,963
312	2. Short-term prepayments from customers	16	4,821,992,730	12,424,660,619
313	3. Taxes and other payables to State budget	17	24,766,229,102	26,816,202,938
314	4. Payables to employees		36,830,046,607	16,019,244,363
315	5. Short-term accrued expenses	18	32,196,889,322	64,320,510,280
318	6. Short-term unearned revenue	19	1,753,105,275	3,247,713,529
319	7. Other short-term payables	20	16,872,467,495	15,537,951,952
320	8. Short-term borrowings and finance lease liabilities	21	11,720,000,000	12,210,000,000
321	9. Provisions for short-term payables	22	5,911,574,700	-
322	10. Bonus and welfare funds		2,988,647,900	2,986,647,900
330	<b>II. Non-current liabilities</b>		<b>3,268,087,000</b>	<b>6,754,406,190</b>
336	1. Long-term unearned revenues	19	-	199,251,272
337	2. Other long-term payables	20	668,087,000	643,580,218
338	3. Long-term borrowings and finance lease liabilities	21	2,600,000,000	-
342	4. Provisions for long-term payables	22	-	5,911,574,700
400	<b>D. OWNER'S EQUITY</b>		<b>116,436,980,428</b>	<b>108,852,356,796</b>
410	<b>I. Owner's equity</b>	23	<b>116,436,980,428</b>	<b>108,852,356,796</b>
411	1. Contributed capital		600,000,000,000	600,000,000,000
411a	Ordinary shares with voting rights		600,000,000,000	600,000,000,000
412	2. Share premium		13,251,400,000	13,251,400,000
415	3. Treasury shares		(20,000)	(20,000)
418	4. Development investment funds		92,258,894,332	92,258,894,332
421	5. Retained earnings		(589,073,293,904)	(596,657,917,536)
421a	RE accumulated till the end of the previous year		(596,657,917,536)	(606,604,848,880)
421b	RE of the current period		7,584,623,632	9,946,931,344
440	<b>TOTAL CAPITAL</b>		<b>852,130,678,522</b>	<b>832,089,921,530</b>

Hoang Anh  
Preparer

Le Minh Phong  
Accountant in charge

Phan Khắc Mạnh  
Director

Ho Chi Minh City, 28 August 2025



## INTERIM STATEMENT OF INCOME

For the accounting 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	25	426,454,096,897	283,685,648,317
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		426,454,096,897	283,685,648,317
11	4. Cost of goods sold	26	399,818,780,549	262,888,647,345
20	5. Gross profit from sales of goods and rendering of services		26,635,316,348	20,797,000,972
21	6. Financial income	27	230,608,601	183,060,366
22	7. Financial expenses	28	1,781,549,117	2,139,713,582
23	In which: Interest expense		732,385,748	614,049,213
25	8. Selling expenses		-	-
26	9. General administrative expenses	29	17,332,340,353	17,054,030,031
30	10. Net profit from operating activities		7,752,035,479	1,786,317,725
31	11. Other income	30	9,108,885	1,267,571,635
32	12. Other expenses	31	176,520,732	321,051,490
40	13. Other profit		(167,411,847)	946,520,145
50	14. Total profit before tax		7,584,623,632	2,732,837,870
51	15. Current corporate income tax expense	32	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		7,584,623,632	2,732,837,870
70	18. Basic earnings per share	33	126	46

Hoang Anh  
Preparer

Le Minh Phong  
Accountant in charge

Phan Khắc Mạnh  
Director

Ho Chi Minh City, 28 August 2025

## INTERIM STATEMENT OF CASH FLOWS

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

(Under indirect method)


Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		7,584,623,632	2,732,837,870
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,959,884,377	12,975,076,138
03	- Provisions		16,215,633,134	(27,223,830,429)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		1,034,798,350	1,511,568,817
05	- Gains / losses from investment activities		(246,517,692)	(181,321,257)
06	- Interest expense		732,385,748	614,049,213
08	3. Operating profit before changes in working capital		38,280,807,549	(9,571,619,648)
09	- Increase/Decrease in receivables		17,593,733,406	(41,742,144,257)
10	- Increase/Decrease in inventories		(42,446,506,771)	65,859,723,144
11	- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)		9,115,480,946	12,813,719,001
12	- Increase/Decrease in prepaid expenses		8,578,684,669	2,393,938,679
14	- Interest paid		(541,634,519)	(1,883,468,777)
16	- Other receipts from operating activities		2,000,000	-
20	Net cash flow from operating activities		30,582,565,280	27,870,148,142
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(269,589,554)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		15,909,091	-
23	3. Lendings and purchase of debt instruments from other entities		(2,874,571,845)	-
27	4. Interest and dividend received		172,176,689	191,295,773
30	Net cash flow from investing activities		(2,956,075,619)	191,295,773
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		12,660,000,000	20,469,054,866
34	2. Repayment of principal		(10,550,000,000)	(6,764,526,989)
40	Net cash flow from financing activities		2,110,000,000	13,704,527,877
50	Net cash flows within the period		29,736,489,661	41,765,971,792





## INTERIM STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025  
(Under indirect method)

Code ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
60 Cash and cash equivalents at the beginning of the year		51,555,579,663	40,194,043,110
61 Effect of exchange rate fluctuations		3,102,835	5,486,875
70 Cash and cash equivalents at the end of the period	03	81,295,172,159	81,965,501,777

  
Hoang Anh  
Preparer

  
Le Minh Phong  
Accountant in charge

  
Phan Khắc Mạnh  
Director  
Ho Chi Minh City, 28 August 2025



## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Forms of ownership**

Petroleum Equipment Assembly and Metal Structure Joint Stock Company was established and operates activities for a Joint Stock Company under Business Registration Certificate No. 3500834094 issued by Ba Ria - Vung Tau Province Department of Investment and Planning for the first time on 26 November 2009, 14th re-registered on 28 June 2022.

The Company's head office is located at: No. 2 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City.

The Company's charter capital is VND 600,000,000,000, actual contributed capital as at 30 June 2025 is VND 600,000,000,000, equivalent to 60,000,000 shares with the par value of VND 10,000 per share.

On 27/05/2010, the Company officially listed shares on the stock market on HOSE with the stock code PXS, the number of shares was 20 million shares.

On 24/06/2022, the Company was officially delisted for 60 million shares on HOSE.

On 01/07/2022, the Company was approved by HNX to register for trading on UPCOM, the number of 60 million shares, the first trading day on UPCOM was 08/07/2022.

The number of employees of the Company as at 30/06/2025: 1,036 employees (as at 01/01/2025: 646 employees).

#### **Business field**

Construction and installation of equipment and machinery related to oil and gas projects.

#### **Business activities**

Main business activities of the Company include:

- Wholesales of machines, equipment and machine spare parts. Details: Trading in petroleum construction materials and equipment; Manufacturing and supplying steel pipes, couplings, couplings and fittings for oil and gas, industry;
- Architectural practice and related technical consultancy. Details: Preparation of reports on verification of project investment and construction investment. Preparation of total estimates and estimates of works, verification of technical design, design of construction drawings of petroleum, civil and industrial works. Project management; construction quality management. Bidding consultancy, preparation of bidding documents and evaluation of bids for works. Topographic survey, geology of works. Verification of total estimates and detailed estimates of works; Design of electrical systems, thermal and refrigeration sections for chemical industry and gas processing; Structural design of civil and industrial construction works, urban technical infrastructure works; construction voltage below 220KV; architectural design of civil and industrial works; Construction design, electromechanical, industrial engineering; Industrial design (heat supply, air conditioning); Designing pipelines for oil and gas works;
- Construction of electrical works. Details: Electrical works and electrical construction services such as: Wind power projects, Thermal power projects, Hydropower projects, Solar power projects, Biogas power projects, Other electrical project;
- Technical inspection and analysis;
- Construction of industrial, transport, irrigation, commercial and civil works;
- Provision and management of labour resources (Enterprises are only allowed to operate when they are granted a job introduction operation license by the Ministry of Labour - Invalids and Social Affairs);
- Transporting passenger, goods, fresh concrete road by car;
- Elementary training. Details: Advanced training of specialized technical workers;
- Leasing machinery, equipment and other tangible equipment without operator. Details: Leasing machines, equipment;



- Construction of other civil engineering works. Details: Construction of Oil and Gas works (offshore and on land), construction of civil and industrial projects, river ports, seaports, urban construction;
- Doing business in real-estate, land use rights of owner, users or leased land. Details: Doing business in real-estate; Invest in the construction of steel pipe factories, mechanical manufacturing plants, equipment for the oil and gas industry; Investment in the construction of river ports and seaports; Investment in the construction of industrial parks; residential office business;
- Mechanical engineering processing; treating and overlaying metal. Details: Producing mechanical equipment for the oil and gas industry, shipbuilding and trading in river ports and seaports;
- Specialized design. Details: Surveying, designing, manufacturing, installing rig bases, superstructures, metal structures, tanks (gasoline, liquefied petroleum, water), pressure vessels and technological systems; Architectural design works; Mechanical design of civil and industrial works;
- Producing building materials from clay. Details: Production of building materials;
- Shipbuilding and float components. Details: Shipbuilding, drilling rigs on land and at sea;
- Installing industrial machines and equipment, installing power transmission lines, civil and industrial power systems;
- Cargo road transport. Details: Transportation by cars, containers;
- Wholesales of automobiles and other motor vehicles. Details: wholesales of lifting, transporting and construction equipment;
- Goods loading. Details: Goods loading at river ports and seaports;
- Other supporting services related to transport. Details: Maritime service business; Ship agency services; goods counting services; towing services; ship repair services at the port; ship cleaning services; Goods loading services at the port. Management, administration and business of oil and gas service ports. Providing launch and lifting services. Multimodal transport business at home and abroad;
- Wholesales of solid, liquid, gas fuels and other related products. Details: Purchase and sales of petroleum, gas and related products; purchase and sales of lubricants, engine cleaning;
- Headquarter operation activities. Details: Business and office leasing;
- Warehouses and commodity storage. Details: Trading in leasing warehouses and factories.

**The Company's operation in the accounting period that affects the Interim Financial Statements**

During the period, the Company settled down several major construction items at the Block B - O Mon and Lac Da Vang Projects, resulting in an increase in revenue of VND 142.77 billion, equivalent to 50.33% compared to the same period last year. The cost of goods sold and rendering of services during the period increased by VND 136.93 billion, equivalent to 52.09% compared to the same period last year. As a result of the above factors, gross profit from sales and rendering of services of the current period increased by VND 5.84 billion, equivalent to 28.07% compared to the same period last year.

As at 30 June 2025, the Company's Current Liabilities exceeded its Current Assets by VND 358.10 billion and were 6.3 times greater than Equity. The accumulated loss was VND 589.07 billion, and overdue liabilities as at 30/06/2025 was VND 438.02 billion... These issues indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Management has carefully evaluated each issue and founds:

- The above current liabilities are mainly short-term trade payables and short-term borrowings to serve planned production and business activities;
- The Company has developed a plan to organize production and business more effectively, with estimated profits from production and business activities in the coming periods to ensure overcoming this situation.

Therefore, the Board of Management believes that it is completely suitable to prepare the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025 on the basis of the assumptions of ability to continue as a going concern.



**Corporate structure**

**The subordinate unit of the Company:**

<b>Subordinate unit</b>	<b>Address</b>	<b>Principal activities</b>
Port Service Enterprise	Ba Ria - Vung Tau Province (Now Ho Chi Minh City)	Surveying, designing, manufacturing and installing rig bases, superstructures, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technological systems.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

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

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3 . Basis for preparation of the Interim Financial Statements**

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

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

**2.4 . Accounting estimates**

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

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

- Provision for doubtful debts
- Provision for devaluation of inventories
- Provision for liabilities
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Classification and provision of financial investments
- Estimated percentage of completion of revenue
- Estimated corporate income tax

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



## **2.5 . Financial instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

## **2.6 . 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 the Interim Financial Statements is determined under the following principles:

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

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the preparation of the Interim Financial Statements are recorded immediately to operating results of the accounting period.

## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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.

## **2.8 . Financial investments**

*Investments held to maturity* comprise term deposits held to maturity to earn profits.

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

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

- Long-term investments (other than trading securities) without significant influence on the investee: 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 Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

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

## **2.10 . 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 progress 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 are the excess of original cost of inventory over their net realizable value.

## **2.11 . Construction contracts**

A construction contract is a written agreement made to construct an asset or a group of assets that are closely related or interdependent in terms of design, technology, function, or their basic purposes.

When the outcome of a construction contract can be reliably estimated and the contractor is paid for the completed work that has been confirmed by the customer, the revenue and costs related to the construction contract are recognized in proportion to the work completed and confirmed by the customer.

When the outcome of a construction contract cannot be reliably estimated, the contract revenue is only recognized to the extent of the contract costs incurred that are likely to be recoverable. Contract costs are only recognized when they are incurred during the accounting period.



## **2.12 . 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 (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 50	years
- Machinery, equipment	03 - 15	years
- Vehicles, transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 07	years
- Other fixed assets	03 - 05	years
- Land use rights	32	years
- Management software	03	years

## **2.13 . 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 life as follows:

- Buildings, structures	30 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.

## **2.14 . 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.

## **2.15 . 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 the Statement of Income on a straight-line basis over the period of the lease.

## **2.16 . 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.

According to the terms of BCC, the venturer receiving the fixed profit every year, irrespective of the contract's operating results, records revenue from property leasing with the amount shared by BCC when receiving announcement from BCC.

## **2.17 . 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:

- The cost of renting infrastructure for Sao Mai Ben Dinh port are allocated on the straight-line basis corresponding to the lease period of 49 years from 16 September 2010;
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 02 years.
- Overhauling expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 24 months;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 12 months to 36 months.

## **2.18 . Payables**

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

## **2.19 . 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.

## **2.20 . 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.

## **2.21 . 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 project construction costs, copyright expense, etc. which are recorded as operating expenses of the reporting period.



## **2.22 . Provision for payables**

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

- The Company 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.

A provision for construction warranty is made for completed and accepted construction projects at the end of the accounting period as committed to the customer, but not exceeding 5% of the contract value for these construction projects, based on the characteristics of each project and the management's assessment of the actual warranty time and costs.

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.

## **2.23 . Unearned revenue**

Unearned revenue includes prepayments from customers for one or more fiscal years relating to the leasing of assets.

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

## **2.24 . 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).

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 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 01 January 2021 will be cancelled and adjusted to reduce equity.

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Vietnam Securities Depository and Clearing Corporation.

## **2.25 . Revenue**

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

### *Revenue from sales of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services:*

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

### *Revenue from Construction contracts*

Revenue from construction contracts includes the initial revenue recorded in the contract; increases and decreases during the execution of the contract; bonuses; other payments that the Company receives from the customer or another party to compensate for costs not included in the contract price, payments that the customer will agree to compensate, and other payments if these are likely to change the revenue and can be reliably determined. The principles for recognizing revenue from construction contracts are presented in Note No. 2.11.

### *Financial income*

Financial incomes include income from interest, royalties, dividends and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

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

## **2.26 . 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 period even when products and goods have not been determined as sold.

### *Cost of Construction contract*

The cost of construction contracts is recognized based on the volume of work completed for construction projects and the estimated gross profit margin, following the principle of prudence and in accordance with revenue. The Company's Board of Management is responsible for monitoring, updating, and adjusting the gross profit margin periodically.

If the total cost of the construction contract exceeds the total revenue of the contract, the estimated loss is recognized as an expense.

## **2.27 . Financial expenses**

Items recorded into financial expenses consist of:

- Borrowing cost;
- 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.



## 2.28 . Corporate income tax

### a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the period and current corporate income tax rate.

### b) Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

## 2.29 . Earnings per shares

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

## 2.30 . Related parties

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

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

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

## 2.31 . Segment report

During the period, the Company's main activity is construction and there is no business activity outside of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	12,071,322	126,752,478
Demand deposit (1)	75,946,767,777	35,456,134,267
Cash equivalents (2)	5,336,333,060	15,972,692,918
	<b>81,295,172,159</b>	<b>51,555,579,663</b>

(1) As at 30/06/2025, the term deposits with the amount of VND 1,974,927,253 is currently frozen and cannot be used (the balance of the frozen account as at 01/01/2025 was VND 1,877,088,786). *Detailed as in Note No. 36.*

(2) As at 30/06/2025, the cash equivalents are deposits with term of 01 month with the amount of VND 5,336,333,060 at Loc Phat Vietnam Joint Stock Commercial Bank - Vung Tau Branch at the interest rate of 2.1% per annum.

**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
Term deposits (*)	2,874,571,845	-	-	-
	<u>2,874,571,845</u>	<u>-</u>	<u>-</u>	<u>-</u>

(\*) As at 30/06/2025, short-term investments are term deposits with term from 11 months to 12 months with the amount of VND 2,874,571,845 at Prosperity and Growth Commercial Joint Stock Bank - Vung Tau Branch at the interest rate from 4.8% per annum to 5.8% per annum and currently being used as collateral at the bank.

**b) Equity investments in other entities**

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in other entities</b>				
Lam Kinh Hotel JSC	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Vietnam Petroleum Steel Pipe JSC	50,000,000	-	50,000,000	-
	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>	<u>5,050,000,000</u>	<u>(5,000,000,000)</u>

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

**Detailed information on investees in the period:**

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>Other entities</b>				
Lam Kinh Hotel JSC	Thanh Hoa Province	2.632%	2.632%	Hotel business
Vietnam Petroleum Steel Pipe JSC	Tien Giang Province	0.003%	0.003%	Iron, steel, cast iron production



**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
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**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
Project Management Board of Thai Binh 2 Thermal Power Plant	114,059,137,544	(643,556,179)	120,274,075,352	(643,556,179)
Management Board of PVC projects in the South	30,474,565,017	-	33,403,795,858	-
Petroleum Mechanical Executing and Assembly JSC (PVC - ME)	1,500,975,998	-	1,500,975,998	-
Thanh Hoa Petroleum Investment and Construction JSC	200,156,144	(200,156,144)	200,156,144	(200,156,144)
Petro Vietnam Technical Services Corporation	-	-	282,387,283	-
Vietnam - Russia Joint Venture Vietsopetro	15,000,550,992	-	16,235,738,266	-
PTSC Supply Base	8,809,618,127	(194,186,345)	16,340,801,122	(194,186,345)
PTSC Mechanical and Construction Co., Ltd	-	-	79,539,840	-
PTSC Offshore Services JSC	56,483,041,473	-	50,742,318,506	-
Saomai-Bendinh Petroleum Investment JSC	1,105,646,260	-	245,104,920	-
Petrovietnam Marine Shipyard JSC (PV Shipyard)	5,390,000	-	100,657,080	-
MEPCOM Offshore and Marine Pte. Ltd	229,979,843	-	893,386,645	-
	249,213,690	(249,213,690)	249,213,690	(249,213,690)
<b>Other parties</b>				
Vietnam Machinery Installation Corporation - JSC	26,549,339,976	(6,134,918,583)	35,213,946,030	(6,134,918,583)
Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	8,261,944,417	-	11,056,204,437	-
Civil Engineering Construction Corporation	3,013,200,000	-	8,481,600,000	-
Others	3,658,243,771	(3,658,243,771)	3,658,243,771	(3,658,243,771)
	11,615,951,788	(2,476,674,812)	12,017,897,822	(2,476,674,812)
	<b>140,608,477,520</b>	<b>(6,778,474,762)</b>	<b>155,488,021,382</b>	<b>(6,778,474,762)</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
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**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>				
Petrovietnam - Nghe An Construction Joint Stock Corporation	1,072,238,743	(353,896,681)	1,072,238,743	(353,896,681)
Petroleum Interior Decoration Joint Stock Company	353,896,681	(353,896,681)	353,896,681	(353,896,681)
	718,342,062	-	718,342,062	-
<b>Other parties</b>				
HT Energy Joint Stock Company	3,365,064,951	(24,000,000)	6,545,868,967	(24,000,000)
Garnet Vina Co., Ltd	869,800,000	-	-	-
Q.I.S Non-Destructive Testing Services Company Limited	683,100,000	-	-	-
Viet Nam Technical Services & Inspection Co., Ltd	598,600,000	-	-	-
Zenlube Vietnam Joint Stock Company	592,000,000	-	-	-
756 One Member Limited Liability Company	38,151,800	-	3,427,883,818	-
A Sung Vina Co., Ltd	-	-	1,187,892,821	-
Others	151,045,404	-	922,597,781	-
	432,367,747	(24,000,000)	1,007,494,547	(24,000,000)
	<b>4,437,303,694</b>	<b>(377,896,681)</b>	<b>7,618,107,710</b>	<b>(377,896,681)</b>



**7 . OTHER RECEIVABLES**

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
<b>a) Short-term</b>					
<b>a.1) Detailed by content</b>					
The construction teams must be charged for the quantity exceeding the budget estimate	11,267,996,453	(1,690,199,468)	11,267,996,453	-	
Advances	4,458,648,206	(1,069,751,212)	4,181,762,452	(1,275,706,732)	
Deposits	2,364,074,036	-	2,353,419,745	-	
Receivables from interest of deposit	64,562,594	-	6,130,682	-	
Others	4,815,293,119	(3,472,800,217)	4,533,667,281	(3,472,800,217)	
	<b>22,970,574,408</b>	<b>(6,232,750,897)</b>	<b>22,342,976,613</b>	<b>(4,748,506,949)</b>	
<b>a.2) Detailed by entities</b>					
<b>Related parties</b>	<b>1,527,366,834</b>	<b>-</b>	<b>1,527,366,834</b>	<b>-</b>	
Vietnam Public Joint Stock Commercial Bank - Vung Tau Branch	1,527,366,834	-	1,527,366,834	-	
<b>Other parties</b>	<b>21,443,207,574</b>	<b>(6,232,750,897)</b>	<b>20,815,609,779</b>	<b>(4,748,506,949)</b>	
Construction team	11,267,996,453	(1,690,199,468)	11,267,996,453	-	
Mrs. Nguyen Thu Thao	2,809,796,465	(2,809,796,465)	2,809,796,465	(2,809,796,465)	
Others	7,365,414,656	(1,732,754,964)	6,737,816,861	(1,938,710,484)	
	<b>22,970,574,408</b>	<b>(6,232,750,897)</b>	<b>22,342,976,613</b>	<b>(4,748,506,949)</b>	
<b>b) Long-term</b>					
<b>b.1) Detailed by content</b>					
Deposits	833,459,513	-	936,010,924	-	
	<b>833,459,513</b>	<b>-</b>	<b>936,010,924</b>	<b>-</b>	
<b>b.2) Detailed by entities</b>					
<b>Other parties</b>					
National Citizen Commercial Joint Stock Bank - Vung Tau Branch	788,209,960	-	931,010,924	-	
Others	45,249,553	-	5,000,000	-	
	<b>833,459,513</b>	<b>-</b>	<b>936,010,924</b>	<b>-</b>	

8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables and debts that are overdue or not due but difficult to be recovered</b>				
<b>Trade receivables</b>	<b>6,862,549,362</b>	<b>84,074,600</b>	<b>6,862,549,362</b>	<b>84,074,600</b>
Civil Engineering Construction Corporation Apartment operation fee	3,658,243,771	-	3,658,243,771	-
Nhat Minh Construction Co., Ltd	766,677,002	-	766,677,002	-
Others	617,267,228	-	617,267,228	-
<b>Prepayments to suppliers</b>	<b>1,820,361,361</b>	<b>84,074,600</b>	<b>1,820,361,361</b>	<b>84,074,600</b>
Petrovietnam - Nghe An Construction JSC	377,896,681	-	377,896,681	-
T-H Container Transport Trading Services Company Limited	353,896,681	-	353,896,681	-
Other receivables	24,000,000	-	24,000,000	-
Construction team	16,074,306,910	9,841,556,013	5,099,312,477	350,805,528
Mrs. Nguyen Thi Thu Thao	11,267,996,453	9,577,796,985	-	-
Others	2,809,796,465	-	2,809,796,465	-
	1,996,513,992	263,759,028	2,289,516,012	350,805,528
	<b>23,314,752,953</b>	<b>9,925,630,613</b>	<b>12,339,758,520</b>	<b>434,880,128</b>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	439,111,087	-	585,085,345	-
Tools, supplies	2,965,976,904	-	3,154,059,945	-
Work in progress	226,523,219,894	(104,791,643,307)	183,742,655,824	(90,060,254,121)
Thai Binh 2 Thermal Power Plant Project	116,179,569,486	(82,241,126,402)	116,525,666,831	(68,949,360,928)
Block B - O Mon Project	35,531,571,097	(2,772,912,105)	326,646,475	-
Song Hau 1 Thermal power plant Project	29,722,014,675	(8,912,177,007)	29,722,014,675	(8,912,177,007)
Others	45,090,064,636	(10,865,427,793)	37,168,327,843	(12,198,716,186)
	<b>229,928,307,885</b>	<b>(104,791,643,307)</b>	<b>187,481,801,114</b>	<b>(90,060,254,121)</b>



10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	677,116,573,122	203,619,568,327	34,252,603,256	10,949,653,985	925,938,398,690
- Purchase in the period	-	241,640,000	33,333,333	-	274,973,333
- Completed construction investment	1,661,699,665	-	-	-	1,661,699,665
- Transferring into investment properties	(4,177,152,810)	-	-	-	(4,177,152,810)
- Liquidation, disposal	-	-	-	(2,751,085,302)	(2,751,085,302)
<b>Ending balance</b>	<b>674,601,119,977</b>	<b>203,861,208,327</b>	<b>34,285,936,589</b>	<b>8,198,568,683</b>	<b>920,946,833,576</b>
<b>Accumulated depreciation</b>					
Beginning balance	306,022,692,858	188,796,944,355	34,252,603,256	10,787,556,022	539,859,796,491
- Depreciation in the period	8,676,206,086	3,751,449,716	1,901,455	30,053,334	12,459,610,591
- Transferring into investment properties	(1,625,479,315)	-	-	-	(1,625,479,315)
- Liquidation, disposal	-	-	-	(2,751,085,302)	(2,751,085,302)
<b>Ending balance</b>	<b>313,073,419,629</b>	<b>192,548,394,071</b>	<b>34,254,504,711</b>	<b>8,066,524,054</b>	<b>547,942,842,465</b>
<b>Carrying amount</b>					
Beginning balance	371,093,880,264	14,822,623,972	-	162,097,963	386,078,602,199
<b>Ending balance</b>	<b>361,527,700,348</b>	<b>11,312,814,256</b>	<b>31,431,878</b>	<b>132,044,629</b>	<b>373,003,991,111</b>
- Carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 630,800,799.					
- Historical cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 202,472,954,231.					

**11 . INTANGIBLE FIXED ASSETS**

	<u>Land use rights (*)</u> VND	<u>Computer software</u> VND	<u>Total</u> VND
<b>Historical cost</b>			
Beginning balance (Restated)	5,423,833,442	14,779,354,162	20,203,187,604
<b>Ending balance</b>	<u><b>5,423,833,442</b></u>	<u><b>14,779,354,162</b></u>	<u><b>20,203,187,604</b></u>
<b>Accumulated amortization</b>			
Beginning balance (Restated)	2,411,211,376	13,893,310,705	16,304,522,081
- Amortization in the period	73,961,364	231,653,334	305,614,698
<b>Ending balance</b>	<u><b>2,485,172,740</b></u>	<u><b>14,124,964,039</b></u>	<u><b>16,610,136,779</b></u>
<b>Carrying amount</b>			
Beginning balance (Restated)	3,012,622,066	886,043,457	3,898,665,523
<b>Ending balance</b>	<u><b>2,938,660,702</b></u>	<u><b>654,390,123</b></u>	<u><b>3,593,050,825</b></u>

- Historical cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 13,389,434,162.

(\*) This is the value of land use rights in the land plot No. 04, the map sheet No. 10, address at No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province, which was granted a land use right certificate by the People's Committee of Ba Ria - Vung Tau province on 28 July 2008.

This land was invested in the project of High-Rise Apartment Complex - Office and was handed over and put into use in 2011.

On 24/08/2017, this land parcel has been recovered by the Land Registration Office - Department of Natural Resources and Environment of Ba Ria - Vung Tau province to grant new assets on the land which are apartments and office blocks.

According to the Land Use Right Certificate No. BX 920280 and the Certificate according to the dossier No. 000038.TS, the Company has land use rights, ownership of houses and other assets attached to the land are the 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, technical floor and roof technical floor of the Apartment Complex - Office at land plot No. 02 Nguyen Huu Canh street, Thang Nhat ward, Vung Tau city, Ba Ria - Vung Tau province (Now Rach Dua ward, Ho Chi Minh City).



## 12 . INVESTMENT PROPERTIES

### Investment properties for lease

	Office building	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	18,122,234,883	18,122,234,883
- Reclassification due to change of use purpose	4,177,152,810	4,177,152,810
<b>Ending balance</b>	<b>22,299,387,693</b>	<b>22,299,387,693</b>
<b>Accumulated depreciation</b>		
Beginning balance	6,723,720,054	6,723,720,054
- Depreciation in the period	194,659,088	194,659,088
- Reclassification due to change of use purpose	1,625,479,315	1,625,479,315
<b>Ending balance</b>	<b>8,543,858,457</b>	<b>8,543,858,457</b>
<b>Carrying amount</b>		
Beginning balance	11,398,514,829	11,398,514,829
<b>Ending balance</b>	<b>13,755,529,236</b>	<b>13,755,529,236</b>

- During the period, revenue generated from investment properties amounted to VND 2,147,998,725 (for the first six months of 2024: VND 2,012,287,542).
- Income from investment properties is presented in Note No. 24.
- Fair value of investment properties has not been appraised and determined exactly as at 30/06/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of accounting period.

## 13 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Port yards for manufacturing metal structures and oil and gas equipment project - Phase II - Divergence 3 (*)	1,593,639,558	1,593,639,558
Installation and renovation of the 2-story FVS container house	-	1,667,083,444
	<b>1,593,639,558</b>	<b>3,260,723,002</b>

(\*) According to Decision No. 228/QĐ-KCKL-HĐQT dated 31/10/2015 of the Board of Directors of Petroleum Equipment Assembly and Metal Structure JSC with the following content:

- Project name: Port yards for manufacturing metal structures and oil and gas equipment - Phase II - Divergence 3;
- Location: Sao Mai - Ben Dinh Oil and Gas Marine Service Base, Vung Tau City, Ba Ria - Vung Tau province (Now Rach Dua Ward, Ho Chi Minh City);
- Purpose: Support for PV Shipyard's 60m self-lifting drilling rig projects - a national key project; Fabrication of metal structures and oil and gas equipment;
- Owner: Petroleum Equipment Assembly and Metal Structure JSC;
- Project scale: Increase the capacity of the port yard to 10,000 tons of metal structures and 1,000 tons of mechanical equipment/year, in which:
  - + Expand the launch berth from 142m to 246m;
  - + Dredging the area in front of the berth to ensure the depth for ships of 5,000 DWT tons in and out of the port;

- + Synchronous development of auxiliary items such as power supply, lighting, fire protection and drainage;
- + Water area signs: to ensure traffic safety and guide water vehicles;
- + Technical infrastructure works to serve the fabrication and erection of auxiliary structures of the 60m water jack-up rig, base structures and other metal structures;
- Total investment for Phase II - Divergence 3: VND 262,395,106,000;
- Deployment start time and expected completion: deployment paused;
- As at 30/06/2025, the project has been suspended due to insufficient funding. The cost of VND 1,593,639,558 is the design cost, the Company will implement again when there is enough funding.

#### 14 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	712,288,448	1,374,573,783
Overhaul expenses	-	70,387,807
Others	7,967,740	885,722,447
	<u>720,256,188</u>	<u>2,330,684,037</u>
<b>b) Long-term</b>		
Cost of leasing Sao Mai Ben Dinh port infrastructure (*)	75,995,871,462	77,108,006,166
Dispatched tools and supplies	5,586,566,598	8,017,156,288
Costs of dismantling, relocating, and clearing the port area	1,259,846,148	1,623,825,066
Overhaul expenses	962,733,118	3,440,586,946
Others	1,175,271,125	1,758,970,805
	<u>84,980,288,451</u>	<u>91,948,545,271</u>

(\*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated 09 August 2010 on the lease of infrastructure with Sao Mai - Ben Dinh Petroleum Investment JSC (PVSB) Finalization Report of the project completed on 29/03/2011:

- Name of infrastructure leasing facility: Sao Mai Ben Dinh port;

- Total investment:

+ Total investment costs excluding VAT:	VND	97,396,039,249
+ Yard rental price excluding VAT: (determined by 1,1 times Total investment cost)	VND	107,135,643,174
+ The rental fee of yard space including VAT:	VND	117,849,207,491



**15 . SHORT-TERM TRADE PAYABLES**

	30/06/2025	01/01/2025 (Restated)
	VND	VND
<b>a) Detailed by entities</b>		
<b>Related parties</b>	<b>43,695,603,467</b>	<b>55,839,134,180</b>
Petrovietnam Construction Joint Stock Corporation - North Branch	-	278,440,483
Thaibinh Petroleum Trading and Investment JSC	459,380,000	-
Petroleum Dong Do JSC	397,877,829	397,877,829
Petroleum Pipeline & Tank Construction Company	17,285,313,079	16,719,706,279
Petro Ha Noi Construction JSC (PVC-HN)	135,220,650	135,220,650
Thanh Hoa Petroleum Construction JSC	574,092,092	574,092,092
PetroVietnam College	675,328,312	369,499,312
PetroVietnam University	109,000,000	109,000,000
PetroVietnam Engineering Consultancy JSC (PVE)	991,055,319	991,055,319
PetroVietnam Coating JSC	4,756,639,584	4,756,639,584
PetroVietnam Steel Pipe JSC	1,623,094,684	1,623,094,684
PetroVietnam Oil Vung Tau JSC	2,697,884,530	2,210,421,940
Petrovietnam Securities Incorporated	44,000,000	44,000,000
PTSC Supply Base	72,000,000	91,636,560
Petro Hotel Co., Ltd	38,160,054	9,513,192
Sao Mai - Ben Dinh Petroleum Investment JSC	2,738,700,239	15,643,858,410
PVD Trading and Technical Services JSC	14,253,325	14,253,325
PVD Technical Training and Certification JSC	900,073,363	900,073,363
Petroleum Maintenance Services JSC	9,777,693,982	10,677,693,982
PVI Vung Tau Insurance Co., Ltd	386,004,325	293,057,176
PVE Oil Gas Survey Consultancy JSC	19,832,100	-
<b>Other parties</b>	<b>550,869,054,496</b>	<b>507,081,092,783</b>
Boilermaster Vietnam Co., Ltd	98,260,299,744	95,708,461,469
S-Tank Engineering Co., Ltd	69,114,732,182	68,276,803,542
Ba Son Corporation	60,978,955,914	60,978,955,914
Others	322,515,066,656	282,116,871,858
	<b>594,564,657,963</b>	<b>562,920,226,963</b>
<b>b) In which: Unpaid overdue payables</b>	<b>438,015,215,900</b>	<b>412,071,825,238</b>

As at the date of this Interim Financial Statement, the Company does not have sufficient basis to assess the amount capable of being repaid, as the Company is in the process of seeking solutions to settle the above-mentioned debts.

**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	30/06/2025	01/01/2025
	VND	VND
<b>Related parties</b>	<b>4,777,826,453</b>	<b>12,414,660,619</b>
Management Board of PVC projects in the South Vietnam - Russia Joint Venture Vietsovpetro	4,777,826,453	4,777,826,453
	-	7,636,834,166
<b>Other parties</b>	<b>44,166,277</b>	<b>10,000,000</b>
Duc Quyen Investment Trading and Services Co., Ltd	30,000,000	-
Others	14,166,277	10,000,000
	<b>4,821,992,730</b>	<b>12,424,660,619</b>

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**  
No. 2 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City

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**17 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivables	Opening payables	Tax payable in the period	Tax paid in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	25,995,387,461	7,164,669,818	8,823,515,025	-	24,336,542,254
Corporate income tax	9,666,821,776	-	-	-	9,666,821,776	-
Personal income tax	-	816,582,502	1,957,737,357	2,344,633,011	-	429,686,848
Other taxes	-	4,232,975	14,569,149	18,802,124	-	-
	<b>9,666,821,776</b>	<b>26,816,202,938</b>	<b>9,136,976,324</b>	<b>11,186,950,160</b>	<b>9,666,821,776</b>	<b>24,766,229,102</b>

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

**18 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Project construction expense		
- Thai Binh 2 Thermal Power Plant project	31,071,110,154	63,194,731,112
- Block B O Mon project	18,358,852,686	18,610,815,512
- P15 project	1,040,159,650	12,983,631,113
- Wastewater treatment system project	2,466,803,753	15,191,918,356
- Others	-	8,940,442,206
PVN Trademark rights expenses	9,205,294,065	7,467,923,925
	1,125,779,168	1,125,779,168
	<b>32,196,889,322</b>	<b>64,320,510,280</b>
<b>c) In which: Related parties</b>		
Petroleum Pipeline and Tank Construction Company	-	523,710,000
Petrovietnam - Nghe An Construction Join Stock Corporation	1,647,326,928	1,647,326,928
Petroleum Interior Decoration JSC	5,782,550,557	5,782,550,557
Vietnam National Industry - Energy Group	1,125,779,168	1,125,779,168
Sao Mai-Ben Dinh Petroleum Investment JSC	165,278,335	714,867,183
Branch of Viet Nam Petroleum Non Destructive Inspection Technology Solutions Company Limited	1,160,483,155	1,160,483,155
	<b>9,881,418,143</b>	<b>10,954,716,991</b>



**19 . UNEARNED REVENUE**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Unearned revenue for renting houses and offices	1,753,105,275	3,247,713,529
	<b>1,753,105,275</b>	<b>3,247,713,529</b>
<b>b) Long-term</b>		
Gain from the sales of fixed assets and financial lease back since 2017	-	199,251,272
	<b>-</b>	<b>199,251,272</b>
<b>c) In which: Related parties</b>		
PetroVietnam Technical Services Coporation (PTSC)	-	780,032,000
PTSC Mechanical and Construction Co., Ltd	991,056,000	-
	<b>991,056,000</b>	<b>780,032,000</b>

**20 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by content</b>		
Trade union fund	3,654,411,174	3,997,941,611
Social insurance	4,400,532,277	3,241,911,081
Health insurance	618,336,909	400,109,578
Unemployment insurance	440,556,874	339,434,321
Short-term deposits, collateral received	163,000,000	163,000,000
Dividend, profit payables	36,203,277	36,203,277
Interest payables	424,583,011	233,831,782
Support funds	2,520,765,999	2,541,765,999
Others	4,614,077,974	4,583,754,303
	<b>16,872,467,495</b>	<b>15,537,951,952</b>
<b>a.2) Detailed by entities</b>		
<b>Other parties</b>		
Union of the Company	3,654,411,174	3,997,941,611
Social insurance of Ho Chi Minh City	5,459,426,060	3,981,454,980
Support funds	2,520,765,999	2,541,765,999
Board of Management of 02 Nguyen Huu Canh Apartment	546,113,724	596,113,724
Others	4,691,750,538	4,420,675,638
	<b>16,872,467,495</b>	<b>15,537,951,952</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	668,087,000	643,580,218
	<b>668,087,000</b>	<b>643,580,218</b>

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**21 . 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
<b>a) Short-term borrowings and finance lease liabilities</b>						
<b>Short-term borrowings - Related parties</b>	<b>1,400,000,000</b>	<b>1,400,000,000</b>	<b>600,000,000</b>	<b>1,400,000,000</b>	<b>600,000,000</b>	<b>600,000,000</b>
Mr. Le Dinh Cong	400,000,000	400,000,000	-	400,000,000	-	-
Mr. Le Minh Phong	1,000,000,000	1,000,000,000	600,000,000	1,000,000,000	600,000,000	600,000,000
<b>Short-term borrowings - Other parties</b>	<b>8,310,000,000</b>	<b>8,310,000,000</b>	<b>14,060,000,000</b>	<b>11,850,000,000</b>	<b>10,520,000,000</b>	<b>10,520,000,000</b>
Mrs. Phung Thi Binh	1,800,000,000	1,800,000,000	1,600,000,000	1,800,000,000	1,600,000,000	1,600,000,000
Mr. Vo Thanh Toan	2,750,000,000	2,750,000,000	2,700,000,000	3,000,000,000	2,450,000,000	2,450,000,000
Mr. Nguyen Huu Duc	-	-	2,000,000,000	-	2,000,000,000	2,000,000,000
Mrs. Nguyen Thi Kim Thoa	2,000,000,000	2,000,000,000	1,600,000,000	2,000,000,000	1,600,000,000	1,600,000,000
Mr. Hoang Huu Cuong	760,000,000	760,000,000	460,000,000	-	1,220,000,000	1,220,000,000
Mrs. Do Kieu Trang	-	-	1,100,000,000	-	1,100,000,000	1,100,000,000
Mrs. Nguyen Thi Kim Van	1,000,000,000	1,000,000,000	-	1,000,000,000	-	-
Mrs. Nguyen Thi Thu Siem	-	-	1,600,000,000	1,150,000,000	450,000,000	450,000,000
Mrs. Do Thi Tham	-	-	100,000,000	-	100,000,000	100,000,000
Mrs. Dam Thi Huong	-	-	2,000,000,000	2,000,000,000	-	-
Mrs. Doan Thi Ha	-	-	200,000,000	200,000,000	-	-
Mrs. Tran Tuyet Trinh	-	-	700,000,000	700,000,000	-	-
<b>Current portion of long-term borrowings - Related parties</b>	<b>-</b>	<b>-</b>	<b>400,000,000</b>	<b>-</b>	<b>400,000,000</b>	<b>400,000,000</b>
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
<b>Current portion of long-term borrowings - Other parties</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>	<b>200,000,000</b>	<b>2,500,000,000</b>	<b>200,000,000</b>	<b>200,000,000</b>
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	200,000,000	-	200,000,000	200,000,000
	<b>12,210,000,000</b>	<b>12,210,000,000</b>	<b>15,260,000,000</b>	<b>15,750,000,000</b>	<b>11,720,000,000</b>	<b>11,720,000,000</b>



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**21 . 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
<b>b) Long-term borrowings and finance lease liabilities</b>						
Long-term borrowings - Related parties	-	-	400,000,000	-	400,000,000	400,000,000
Mr. Le Dinh Cong	-	-	400,000,000	-	400,000,000	400,000,000
Long-term borrowings - Other parties	2,500,000,000	2,500,000,000	2,800,000,000	2,500,000,000	2,800,000,000	2,800,000,000
Mr. Nguyen Huu Duc	2,500,000,000	2,500,000,000	-	2,500,000,000	-	-
Mrs. Phung Thi Binh	-	-	1,800,000,000	-	1,800,000,000	1,800,000,000
Mrs. Nguyen Thi Kim Van	-	-	1,000,000,000	-	1,000,000,000	1,000,000,000
	<u>2,500,000,000</u>	<u>2,500,000,000</u>	<u>3,200,000,000</u>	<u>2,500,000,000</u>	<u>3,200,000,000</u>	<u>3,200,000,000</u>
Amount due for settlement within 12 months	(2,500,000,000)	(2,500,000,000)	(600,000,000)	(2,500,000,000)	(600,000,000)	(600,000,000)
Amount due for settlement after 12 months	-	-			<u>2,600,000,000</u>	<u>2,600,000,000</u>

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**Detailed information on short-term borrowings are as follows:**

	Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Ending balance
<b>Related parties</b>						VND
Mr. Le Minh Phong	- Lending contract No. 05/2025-HDVV/PVCMs-LMP dated 07/03/2025	12.0%	12 months from 07/03/2025 to 07/03/2026	Supplementing working capital for business activities	Unsecured	600,000,000
	- Lending contract No. 18/2025-HDVV/PVCMs-LMP dated 29/05/2025	12.0%	6 months from 29/05/2025 to 29/11/2025	Supplementing working capital for business activities	Unsecured	300,000,000
	- Lending contract No. 19/2025-HDVV/PVCMs-LMP dated 10/06/2025	12.0%	6 months from 10/06/2025 to 10/12/2025	Supplementing working capital for business activities	Unsecured	200,000,000
<b>Other parties</b>						
Mrs. Phung Thi Binh	- Lending contract No. 06/2025-HDVV/PVCMs-PTB dated 07/3/2025	12.0%	6 months from 07/03/2025 to 07/09/2025	Supplementing working capital for business activities	Unsecured	10,520,000,000
	- Lending contract No. 16/2025-HDVV/PVCMs-PTB dated 26/5/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
	- Lending contract No. 09/2024-HDVV/PVCMs-VTT dated 01/11/2024	12.0%	12 months from 01/11/2024 to 01/11/2025	Supplementing working capital for business activities	Unsecured	600,000,000
Mr. Vo Thanh Toan	- Lending contract No. 09/2024-HDVV/PVCMs-VTT dated 01/11/2024	12.0%	12 months from 01/11/2024 to 01/11/2025	Supplementing working capital for business activities	Unsecured	450,000,000
	- Lending contract No. 10/2025-HDVV/PVCMs-VTT dated 02/4/2025	12.0%	6 months from 02/04/2025 to 02/10/2025	Supplementing working capital for business activities	Unsecured	1,000,000,000
	- Lending contract No. 15/2025-HDVV/PVCMs-VTT dated 26/05/2025	12.0%	6 months from 26/05/2025 to 26/11/2025	Supplementing working capital for business activities	Unsecured	200,000,000
	- Lending contract No. 20/2025-HDVV/PVCMs-VTT dated 11/06/2025	12.0%	6 months from 12/06/2025 to 12/12/2025	Supplementing working capital for business activities	Unsecured	800,000,000



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**Detailed information on short-term borrowings are as follows (Continued):**

	Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Ending balance
Mr. Nguyen Huu Duc	- Lending contract No. 03/2019-HDVV/PVCMMS-NHD dated 26/03/2019 and Appendix No. 03/2019-HDVV/PVCMMS-NHD-PL4 dated 26/03/2025	11.0%	12 months from 26/03/2025 to 26/03/2026	Supplementing working capital for business activities	Unsecured	VND 2,000,000,000
Mrs. Nguyen Thi Kim Thoa	- Lending contract No. 12/2025-HDVV/PVCMMS-NTKT dated 08/05/2025	12.0%	12 months from 08/05/2025 to 09/05/2026	Supplementing working capital for business activities	Unsecured	1,600,000,000
Mr. Hoang Huu Cuong	- Lending contract No. 06/2024-HDVV/PVCMMS-HHC dated 30/10/2024 và Appendix No. 06/2024-HDVV/PVCMMS-HHC-PL01 dated 30/10/2024	9.5%	12 months from 30/10/2024 to 30/10/2025	Supplementing working capital for business activities	Unsecured	660,000,000
	- Lending contract No. 13/2024-HDVV/PVCMMS-HHC dated 19/11/2024 and Appendix No. 13/2024-HDVV/PVCMMS-HHC-PL01 dated 19/02/2025	9.5%	12 months from 19/11/2024 to 19/11/2025	Supplementing working capital for business activities	Unsecured	100,000,000
	- Lending contract No. 04/2025-HDVV/PVCMMS-HHC dated 07/03/2025 and Appendix No. 04/2025-HDVV/PVCMMS-HHC-PL01 dated 07/06/2025	9.5%	6 months from 07/03/2025 to 07/09/2025	Supplementing working capital for business activities	Unsecured	300,000,000
	- Lending contract No. 17/2025-HDVV/PVCMMS-HHC dated 29/05/2025	12.0%	3 months from 29/05/2025 to 29/08/2025	Supplementing working capital for business activities	Unsecured	160,000,000
Mrs. Do Kieu Trang	- Lending contract No. 14/2025-HDVV/PVCMMS-DKT dated 20/05/2025	12.0%	6 months from 20/05/2025 to 20/11/2025	Supplementing working capital for business activities	Unsecured	1,100,000,000

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**Detailed information on short-term borrowings are as follows (Continued):**

	Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Ending balance
Mrs. Nguyen Thi Thu Siem	- Lending contract No. 11/2025-HDVV/PVCMS-NTTS dated 11/04/2025	9.0%	3 months from 11/04/2025 to 11/07/2025	Supplementing working capital for business activities	Unsecured	VND 300,000,000
	- Lending contract No. 23/2025-HDVV/PVCMS-NTTS dated 23/06/2025	9.0%	1 month from 23/06/2025 to 23/07/2025	Supplementing working capital for business activities	Unsecured	150,000,000
	- Lending contract No. 21/2025-HDVV/PVCMS-DTT dated 13/06/2025	12.0%	6 months from 13/06/2025 to 13/12/2025	Supplementing working capital for business activities	Unsecured	100,000,000
						<b>11,120,000,000</b>

**Detailed information on long-term borrowings are as follows:**

	Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Ending balance
Related parties Mr. Le Dinh Cong	- Lending contract No. 02/2024-HDVV/PVCMS-LDC dated 31/05/2024 and Appendix No. 02/2024-HDVV/PVCMS-LDC dated 30/03/2025	11.0%	24 months from 30/03/2024 to 30/03/2026	Supplementing working capital for business activities	Unsecured	VND 400,000,000 400,000,000



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**Detailed information on short-term borrowings are as follows (Continued):**

Borrowing contract	Interest rate	Borrowing term	Borrowing purpose	Guarantee	Ending balance
<b>Other parties</b>					
<b>Mrs. Phung Thi Binh</b>					
- Lending contract No. 01/2024-HDVV/PVCMS-PTB dated 08/03/2024 Appendix No. 01/2024-HDVV/PVCMS-PTB-PL01 dated 09/03/2025	12.0%	24 months from 08/03/2024 to 09/03/2026	Supplementing working capital for business activities	Unsecured	2,800,000,000 200,000,000
- Lending contract No. 06/2023-HDVV/PVCMS-PTB dated 01/12/2023 and Appendix No. 6/2023-HDVV/PVCMS-PTB-PL02 dated 01/01/2025	12.0%	36 months from 01/12/2023 to 01/12/2026	Supplementing working capital for business activities	Unsecured	600,000,000
- Lending contract No. 08/2024-HDVV/PVCMS-PTB ngày 31/10/2024 and Appendix No. 08/2024-HDVV/PVCMS-PTB-PL01 dated 31/01/2025	12.0%	24 months from 31/10/2024 to 31/10/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000
- Lending contract No. 10/2024-HDVV/PVCMS-NTKV dated 01/11/2024 and Appendix No. 10/2024-HDVV/PVCMS-NTKV-PL01 dated 01/02/2025	12.0%	24 months from 01/11/2024 to 01/11/2026	Supplementing working capital for business activities	Unsecured	1,000,000,000

**3,200,000,000**

Amount due for settlement within 12 months

(600,000,000)

Amount due for settlement after 12 months

**2,600,000,000**

## 22 . PROVISION FOR PAYABLE

As at 30/06/2025, the long-term provision is the provision for construction warranty for the Gallaf 3 project. Under the signed warranty terms, the Company has committed to provide warranty for this project until June 2026.

## 23 . OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Treasury share	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous period	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(586,913,623,109)	118,596,651,223
Profit of the previous period	-	-	-	-	2,732,837,870	2,732,837,870
Ending balance of the previous period	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(584,180,785,239)	121,329,489,093
Beginning balance of the current period (Restated)	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(596,657,917,536)	108,852,356,796
Profit of the current period	-	-	-	-	7,584,623,632	7,584,623,632
Ending balance of the current period	600,000,000,000	13,251,400,000	(20,000)	92,258,894,332	(589,073,293,904)	116,436,980,428

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

	Rate	30/06/2025	Rate	01/01/2025
	VND	(%)	VND	VND
Petrovietnam Construction Join Stock Corporation	50.97	305,845,330,000	50.97	305,845,330,000
MEPCOM Offshore and Marine Pte. Ltd	10.00	60,000,000,000	10.00	60,000,000,000
Other shareholders	39.03	234,154,650,000	39.03	234,154,650,000
Treasury shares	0.00	20,000	0.00	20,000
	100	600,000,000,000	100	600,000,000,000



<b>c) Share</b>	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	60,000,000	60,000,000
Quantity of issued shares		
- Common shares	60,000,000	60,000,000
Quantity of repurchased shares		
- Common shares	2	2
Quantity of circulation shares		
- Common shares	59,999,998	59,999,998
Par value per share: VND 10,000		

<b>d) Company's reverses</b>	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Development investment fund	92,258,894,332	92,258,894,332
	<u>92,258,894,332</u>	<u>92,258,894,332</u>

**24 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

The Company is the lessor under operating lease contracts. As at 30/06/2025, total future minimum lease income under non-canceling operating lease contracts are presented as follows:

	<u>30/06/2025</u>	<u>30/06/2025</u>
	VND	VND
Under 1 year	4,147,972,362	1,801,593,321
From 1 to 5 years	6,886,640,818	2,433,886,844
Over 5 years	818,181,818	2,759,618,182

**b) Foreign currencies**

	<u>30/06/2025</u>	<u>01/01/2025</u>
US Dollar (USD)	4,858.66	4,858.66

**25 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	VND	VND
Revenue from construction activities	408,449,449,124	274,865,686,072
Revenue from rendering of services	18,004,647,773	8,819,962,245
	<u>426,454,096,897</u>	<u>283,685,648,317</u>
<b>In which: Revenue from related parties</b> (Detailed as in Note No. 39)	<u>411,811,790,467</u>	<u>271,032,925,368</u>

**26 . COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of construction activities	373,925,207,683	284,177,971,599
Cost of services rendered	11,162,183,680	5,899,999,357
Provision for/(reversal of provision for) devaluation of inventories	14,731,389,186	(27,189,323,611)
	<b>399,818,780,549</b>	<b>262,888,647,345</b>

**In which: Goods purchased from related parties**  
(Detailed as in Note No. 39)

	<b>11,784,257,241</b>	<b>11,536,730,210</b>
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**27 . FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	230,608,601	181,321,257
Gain on exchange difference in the period	-	1,739,109
	<b>230,608,601</b>	<b>183,060,366</b>

**28 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expense	732,385,748	614,049,213
Loss on exchange difference in the period	14,365,019	14,095,552
Loss on exchange difference at the period - end	1,034,798,350	1,511,568,817
	<b>1,781,549,117</b>	<b>2,139,713,582</b>

**In which: Financial expenses from related parties**  
(Detailed as in Note No. 39)

	<b>37,019,177</b>	<b>10,969,863</b>
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**29 . GENERAL ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	330,197,884	302,105,668
Labor expenses	9,528,382,997	10,145,101,034
Depreciation expenses	1,140,400,347	1,034,787,061
Provision expenses/(reversal of provision)	1,484,243,948	(34,506,818)
Tax, Charge, Fee	4,000,000	4,000,000
Expenses of outsourcing services	1,821,586,864	2,081,592,840
Other expenses in cash	3,023,528,313	3,520,950,246
	<b>17,332,340,353</b>	<b>17,054,030,031</b>

**In which: Expenses purchased from related parties**  
(Detailed as in Note No. 39)

	<b>891,390,037</b>	<b>428,763,528</b>
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**30 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	15,909,091	-
Gain from business cooperation at An Phong yard	9,311,852	264,000,000
Gain from scrap disposal	-	319,221,597
Others	(16,112,058)	684,350,038
	<b>9,108,885</b>	<b>1,267,571,635</b>

**31 . OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Fines	-	126,412,814
Others	176,520,732	194,638,676
	<b>176,520,732</b>	<b>321,051,490</b>
<b>In which: Expenses for related parties</b> (Detailed as in Note No. 39)	<b>109,957,008</b>	-

**32 . CURRENT CORPORATE INCOME TAX EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before CIT	7,584,623,632	2,732,837,870
Increases	16,613,257,161	436,666,934
- Unreasonable expenses	391,949,450	433,057,260
- Loss on exchange difference at the period - end	5,674,577	3,609,674
- Provision for doubtful debt expense	1,484,243,948	-
- Provision for devaluation of inventories expense	14,731,389,186	-
Decreases	(24,197,880,793)	(27,197,687,750)
- Gain on exchange difference at the previous year - end	(3,102,835)	-
- Gain on unearned revenue from finance lease (taxed in 2017)	(199,251,272)	(48,172,308)
- Non-deductible interest expenses of previous periods	(3,680,823,475)	-
- Previous years' loss carried forward	(20,314,703,211)	-
- Reversal of provision for doubtful debt	-	(34,506,818)
- Reversal of provision for inventories	-	(27,109,521,749)
- Gain on exchange difference at the period - end	-	(5,486,875)
Taxable income	-	(24,028,182,946)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
CIT payable at the beginning of the period	(9,666,821,776)	(10,394,439,899)
CIT paid in the period	-	-
<b>CIT payable at the end of the period</b>	<b>(9,666,821,776)</b>	<b>(10,394,439,899)</b>

Tax losses can be carried forward to offset future assessable income within five consecutive years from the year immediately following the year in which the loss was incurred. The actual amount of losses that may be carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the Financial Statements.

The estimated losses that may be offset against the Company's future assessable income are as follows:

Year arising loss	Tax authority inspection status	Taxable loss	Taxable loss used	Remaining taxable loss carry forward to following years
		VND		VND
Year 2021	Inspected	83,073,591,032	20,314,703,211	62,758,887,821
Year 2022	Not yet inspected	52,556,844,969	-	52,556,844,969
Year 2023	Not yet inspected	181,308,630,842	-	181,308,630,842
Year 2024	Not yet inspected	13,123,750,143	-	13,123,750,143

The Company's Board of Management assesses that it is uncertain whether the Company will generate sufficient taxable profits in the future to utilize these tax losses. Therefore, no deferred income tax assets relating to these losses have been recognized in the Interim Statements of Financial Position for this period.

The portion of interest expenses that is non-deductible under the provisions of Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government may be carried forward to subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are below the regulatory threshold. The carryforward period for interest expenses is continuous and must not exceed five years from the year following the year in which the non-deductible interest expense was incurred.

The actual amount of interest expenses carried forward to subsequent years for tax purposes will depend on the review and approval of the tax authorities and may differ from the figures presented in the financial statements. The portion of interest expenses exceeding 30% of EBITDA, as regulated under Decree No. 132/2020/ND-CP dated 05/11/2020 of the Government, is estimated to be offset against the Company's future assessable income as follows:

Arising year of non-deductible interest expenses	Tax authority inspection status	Non-deductible interest expenses exceeding 30% of EBITDA of several years	Realised non-deductible interest expenses	Remaining non-deductible interest expense carry forward to following tax years
		VND	VND	VND
Year 2022	Not yet inspected	3,498,379,746	3,498,379,746	-
Year 2023	Not yet inspected	182,443,729	182,443,729	-

The Company's the Board of Management assesses that the ability to carry forward these non-deductible interest expenses to subsequent years is uncertain. Therefore, no deferred income tax asset related to these amounts has been recognized in this period's Interim Statement of Financial Positions.



### 33 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the Company is calculated as follows :

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Profit after tax	7,584,623,632	2,732,837,870
Adjustment	-	-
Profit distributed to common shares	7,584,623,632	2,732,837,870
Average number of outstanding common shares in circulation in the year	59,999,998	59,999,998
<b>Basic earnings per share</b>	<b>126</b>	<b>46</b>

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

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

### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	55,309,997,633	28,035,385,018
Labour expenses	108,846,907,477	68,363,806,225
Depreciation expenses	12,959,884,377	12,975,076,138
Expenses of outsourcing services	257,805,693,777	126,984,051,799
Other expenses in cash	10,277,812,522	5,101,954,697
	<b>445,200,295,786</b>	<b>241,460,273,877</b>

### 35 . FINANCIAL INSTRUMENTS

#### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

#### Exchange rate risk

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as borrowings, revenue, cost, importing materials, goods, machinery and equipment...

#### Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

***Credit Risk***

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	81,283,100,837	-	-	81,283,100,837
Trade receivables, other receivables	150,567,826,269	833,459,513	-	151,401,285,782
Lendings	2,874,571,845	-	-	2,874,571,845
	<u>234,725,498,951</u>	<u>833,459,513</u>	<u>-</u>	<u>235,558,958,464</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	51,428,827,185	-	-	51,428,827,185
Trade receivables, other receivables	166,304,016,284	936,010,924	-	167,240,027,208
	<u>217,732,843,469</u>	<u>936,010,924</u>	<u>-</u>	<u>218,668,854,393</u>

***Liquidity Risk***

Liquidity risk is the risk that the Company has trouble in settlement of its due date financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings and debts	11,720,000,000	2,600,000,000	-	14,320,000,000
Trade payables, other payables	611,437,125,458	668,087,000	-	612,105,212,458
Accrued expenses	32,196,889,322	-	-	32,196,889,322
	<u>655,354,014,780</u>	<u>3,268,087,000</u>	<u>-</u>	<u>658,622,101,780</u>
<b>As at 01/01/2025</b>				
Borrowings and debts	12,210,000,000	-	-	12,210,000,000
Trade payables, other payables	578,458,178,915	643,580,218	-	579,101,759,133
Accrued expenses	64,320,510,280	-	-	64,320,510,280
	<u>654,988,689,195</u>	<u>643,580,218</u>	<u>-</u>	<u>655,632,269,413</u>

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.



**36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM STATEMENT OF CASH FLOWS**

	The first 6 months VND	The first 6 months VND
<b>a) Cash and cash equivalents held by the Company but unused</b>		
Modern Bank of Vietnam Limited - Vung Tau Branch (1)	1,883,495,650	1,877,088,786
Military Commercial Joint Stock Bank - Vung Tau Branch (2)	91,431,603	-
<p>(1) As at 30/06/2025, deposits amounting to VND 1,766,602,993 and USD 4,508.53 (equivalent to VND 116,892,657) at Modern Bank of Vietnam Limited (formerly "Ocean Commercial One Member Limited Liability Bank") have been frozen and are not available for use, as the bank is under investigation by legal authorities. (The frozen account balance as at 01/01/2025 was VND 1,763,293,489 and USD 4,508.53, equivalent to VND 113,795,297).</p> <p>(2) As at 30/06/2025, deposits at Military Commercial Joint Stock Bank have been frozen in accordance with the Decision of the Civil Judgment Enforcement Sub-department of Vung Tau City.</p>		
	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>b) Proceeds from borrowings during the period</b>		
Proceeds from ordinary contracts	12,660,000,000	20,469,054,866
<b>c) Actual repayments on principal during the period</b>		
Repayment on principal from ordinary contracts	10,550,000,000	6,764,526,989

**37 . OTHER INFORMATION**

**a) ONGC WPAPP, DSF-II Project, India**

During the period, the Company negotiated and signed Purchase Order No. 329000001 dated 10/06/2025 with Mazagon Dock Shipbuilders Limited for participation in the ONGC WPAPP, DSF-II Project, India. General information about the package is as follows:

- Project name: ONGC WPAPP, DSF-II, India;
- Investor: Oil and Natural Gas Corporation Ltd (Dehradun, India);
- Package name: Provision of fabrication services, material procurement, launching of jackets and topsides for C 37-A, NMT-A, D33-A, and SB 15-A under the ONGC WPAPP, DSF-II Project, India;
- Contractor (Awarding party): Mazagon Dock Shipbuilders Limited (Mumbai, India);
- Company's scope of work:
  - + Fabrication, assembly, and material procurement for 04 jackets and topsides for C 37-A, NMT-A, D33-A, and SB 15-A;
  - + Anti-corrosion painting;
  - + Fabrication of construction methods for launching 04 jackets and topsides for C 37-A, NMT-A, D33-A, and SB 15-A;
- Contract value: USD 115,760,015.

**b) Lease of premises and infrastructure at the Sao Mai – Ben Dinh Petroleum Services Base**

The Company entered into Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09/08/2010 with Saomai-Bendinh Petroleum Investment JSC ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure at the Sao Mai - Ben Dinh Petroleum Services Base with a total leased area of 229,330 m<sup>2</sup> for a term of 49 years. Under the terms of the contract, the rental price includes investment costs and state obligations relating to the leased area.

According to Notification No. 757/SMBD-KTKT dated 29/07/2025 from Sao Mai – Ben Dinh Company, the Company is liable for land rental totaling VND 219,800,682,802, of which:

- From 16/09/2010 to 12/02/2015: VND 45,954,446,137;
- From 12/02/2015 to 11/02/2018: exempt from land rental;
- From 12/02/2018 to 30/06/2025: VND 173,846,236,665.

During the period, the Company made provisional payments to Sao Mai - Ben Dinh Company and retrospectively adjusted to record a decrease in 'Retained earnings' and an increase in "Trade payables" as at 31/12/2024, in the amount of VND 12,095,270,821 (details in Note No.40).

The remaining amount has not yet been paid as the parties are working with the competent authorities to apply for the above-mentioned land rental exemption/reduction under the special investment incentive policy for "Seaports". As of the reporting date, the competent authorities are still reviewing and have not issued an official decision.

### 38 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.

### 39 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
PetroVietnam Construction Joint Stock Corporation (PetroCons)	Parent Company
Project Management Board of Thai Binh 2 Thermal Power Plant	Subordinate unit of PetroCons
Management Board of PVC projects in the South	Subordinate unit of PetroCons
Petrovietnam Construction Joint Stock Corporation - North Branch	Subordinate unit of PetroCons
Thaibinh Petroleum Trading and Investment JSC	Same Parent Company (PetroCons)
Petroleum Dong Do JSC	Same Parent Company (PetroCons)
Petroleum Pipeline & Tank Construction Company	Same Parent Company (PetroCons)
Petroleum Mechanical Executing and Assembly JSC (PVC - ME)	Same Parent Company (PetroCons)
Petro Ha Noi Construction JSC (PVC-HN)	Same Group (PetroCons)
Thanh Hoa Petroleum Investment and Construction JSC	Same Group (PetroCons)
Petrovietnam - Nghe An Construction Joint Stock Corporation	Same Group (PetroCons)
Petroleum Interior Decoration JSC	Same Group (PetroCons)
Vietnam National Industry - Energy Group (PVN)	Parent Company of Parent Company
PetroVietnam College	Subordinate unit of PVN
PetroVietnam University	Subordinate unit of PVN
Petrovietnam Power Generation Branch	Subordinate unit of PVN
Petrovietnam Gas Joint Stock Corporation (PV Gas)	Subsidiary of PVN
Petrovietnam Oil Corporation (PV Oil)	Subsidiary of PVN
Vietnam Public Joint Stock Commercial Bank (PVcom Bank)	Subsidiary of PVN
Petro Vietnam Technical Services Corporation (PTSC)	Subsidiary of PVN
PetroVietnam Drilling & Well Services Corporation (PV Drilling)	Subsidiary of PVN
Vietnam - Russia Joint Venture Vietsopetro	Joint venture of PVN
PetroVietnam Maintenance and Repair Corporation	Associate of PVN
PVI Holdings JSC (PVI Holdings)	Associate of PVN



List and relation between related parties and the Company detail as follows: (continued)

Related parties	Relation
Petrovietnam Engineering Consultancy JSC (PV Engineering)	Associate of PVN
PetroVietnam Coating JSC	Member in PV Gas Group
PetroVietnam Steel Pipe JSC	Member in PV Gas Group
Thai Binh PetroVietnam Oil JSC	Member in PV Oil Group
PetroVietnam Oil Vung Tau JSC	Member in PV Oil Group
Petrovietnam Securities Incorporated	Member in PVcom Bank Group
PTSC Supply Base	Member in PTSC Group
PTSC Mechanical and Construction Co., Ltd	Member in PTSC Group
Petro Hotel Co., Ltd	Member in PTSC Group
PTSC Offshore Services JSC	Member in PTSC Group
Saomai-Bendinh Petroleum Investment JSC	Member in PTSC Group
Petrovietnam Marine Shipyard JSC (PV Shipyard)	Member in PTSC Group
PVD Trading and Technical Services JSC	Member in PV Drilling Group
PVD Technical Training and Certification JSC	Member in PV Drilling Group
Petroleum Maintenance Services JSC	Member in PVMR Group
Viet Nam Petroleum Non Destructive Inspection Technology Solutions Company Limited	Member in PVMR Group
PVI Vung Tau Insurance Company	Member in Group PVI Holdings
PVE Oil Gas Survey Consultancy JSC	Member in Group PVI Engineering
MEPCOM Offshore and Marine Pte. Ltd	Major shareholder
Members of the Board of Directors, the Board of Management and the Board of Supervision	Key management personnel

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 VND	The first 6 months of 2024 VND
<b>Revenue from sales of goods and rendering of services</b>	<b>411,811,790,467</b>	<b>271,032,925,368</b>
Project Management Board of Thai Binh 2 Thermal Power Plant	987,879,771	6,056,953,685
Petrovietnam Power Generation Branch	-	524,583,273
Petro Vietnam Technical Services Corporation	8,876,690,535	197,505,760,950
Vietnam - Russia Joint Venture Vietsopetro	121,671,803,508	58,228,819,560
PTSC Supply Base	2,220,000	-
PTSC Mechanical and Construction Co., Ltd	279,206,229,153	7,574,612,100
PTSC Offshore Services JSC	1,031,509,500	1,141,870,800
Saomai-Bendinh Petroleum Investment JSC	33,078,000	325,000
Petrovietnam Marine Shipyard JSC (PV Shipyard)	2,380,000	-

**Petroleum Equipment Assembly and Metal Structure Joint Stock Company**

No. 2 Nguyen Huu Canh, Rach Dua Ward, Ho Chi Minh City

**Interim Financial Statements**

for the accounting period from 01/01/2025

to 30/06/2025

		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Purchasing goods</b>		<b>11,784,257,241</b>	<b>11,536,730,210</b>
Project Management Board of Thai Binh 2 Thermal Power Plant		30,165,461	35,900,880
Thaibinh Petroleum Trading and Investment JSC		252,687,000	-
Petroleum Pipeline & Tank Construction Company		523,710,000	5,141,880,000
PetroVietnam College		283,175,000	-
Vietnam - Russia Joint Venture Vietsopetro		-	1,260,000
Thai Binh PetroVietnam Oil JSC		-	10,432,545
PetroVietnam Oil Vung Tau JSC		4,062,617,958	3,272,767,280
PTSC Supply Base		-	22,222,222
PTSC Mechanical and Construction Co., Ltd		-	1,240,000,000
Petro Hotel Co., Ltd		-	8,136,408
Saomai-Bendinh Petroleum Investment JSC		6,056,448,943	3,751,079,857
Petrovietnam Marine Shipyard JSC (PV Shipyard)		17,363,638	(2,090,677,781)
PVD Technical Training and Certification JSC		-	1,950,000
PVI Vung Tau Insurance Company		66,447,241	141,778,799
PVE Oil Gas Survey Consultancy JSC		491,642,000	-
<b>Financial expenses</b>		<b>37,019,177</b>	<b>10,969,863</b>
Mr. Le Dinh Cong		22,060,274	10,969,863
Mr. Le Minh Phong		14,958,903	-
<b>General administrative expenses</b>		<b>891,390,037</b>	<b>428,763,528</b>
Thaibinh Petroleum Trading and Investment JSC		246,088,046	-
PetroVietnam Oil Vung Tau JSC		363,493,373	421,553,046
Petro Hotel Co., Ltd		42,539,431	7,210,482
PVI Vung Tau Insurance Company		239,269,187	-
<b>Other expenses</b>		<b>109,957,008</b>	<b>-</b>
Saomai-Bendinh Petroleum Investment JSC		109,957,008	-
Transactions with other related parties:			
	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration to the key managers:</b>		<b>2,516,169,000</b>	<b>1,600,719,000</b>
Mr. Vu Minh Cong	Chairman of BoD	60,000,000	60,000,000
Mr. Lim Hau Guan	Member of BoD	60,000,000	60,000,000
Mr. Dinh Van Hung	Member of BoD	240,082,000	153,729,000
Mr. Tran Minh Ngoc	Member of BoD	60,000,000	60,000,000
Mr. Tran Vu Phuong	Member of BoD	235,402,000	35,473,000
	(Appointed on 20/05/2024)		
Mr. Dinh Van Tan	Member of BoD	-	116,732,000
	(Resigned on 20/05/2024)		
Mr. Phan Khac Man	Director	313,665,000	165,344,000
Mr. Nguyen Anh Tuan	Deputy Director	305,405,000	264,844,000
Mr. Tran Quang Ngoc	Deputy Director	231,257,000	135,884,000
Mr. Le Sanh Thanh	Deputy Director	314,438,000	152,397,000
Mr. Le Dinh Cong	Deputy Director	346,062,000	-
	(Appointed on 13/08/2024)		



	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Thai Doan Thuyet	Deputy Director (Retired on 01/08/2024)	-	153,446,000
Mrs. Nguyen Thi Thu Anh	Head of the Board of Supervision (Appointed on 24/06/2025)	18,000,000	15,533,000
Mrs. Nguyen Thi Thuy Trang	Head of the Board of Supervision (Resigned on 16/06/2025)	195,394,000	132,537,000
Mr. Hoang Van Hai	Member of BoS	136,464,000	94,800,000
Mrs. Vu Thi Cham	Member of BoS (Appointed on 16/06/2025)	-	-

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

#### 40 . COMPARATIVE FIGURES

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

The Company's Board of Management has decided to retrospectively adjust certain items in the Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025. Accordingly, certain items in the Financial Statements for the fiscal year ended 31/12/2024 have been specifically restated as follows:

	Code	Figure of the FS previous year VND	Restated figures VND	Difference VND
<b>Interim Statement of Financial Position</b>				
Intangible fixed asset	227	9,564,510,142	3,898,665,523	(5,665,844,619)
- Historical cost	228	29,945,824,162	20,203,187,604	(9,742,636,558)
- Accumulated depreciation	229	(20,381,314,020)	(16,304,522,081)	4,076,791,939
Short-term trade receivables (*)	311	550,824,956,142	562,920,226,963	12,095,270,821
Retained earnings	421	(578,896,802,096)	(596,657,917,536)	(17,761,115,440)

(\*) Retrospective adjustment relating to land rental expenses at the Sao Mai - Ben Dinh Petroleum Services Base (Detailed as in Note 37b)



**Hoang Anh**  
Preparer



**Le Minh Phong**  
Accountant in charge



**Phan Khắc Man**  
Director

Ho Chi Minh City, 28 August 2025