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**PETROVIETNAM ENGINEERING CONSULTANCY  
JOINT STOCK COMPANY**

## QUARTER II OF 2025





**BALANCE SHEET**

Item	Code	Notes	30/6/2025	01/01/2025
<b>ASSETS</b>			-	-
<b>A- Current assets</b>	<b>100</b>		<b>808,505,340,253</b>	<b>831,686,833,474</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>12,107,901,908</b>	<b>12,173,864,924</b>
1. Cash	111	1.1; 1.2	12,107,901,908	12,173,864,924
2. Cash equivalents	112	1.3	-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>911,107,534</b>	<b>911,107,534</b>
1. Held for trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held to maturity investments	123		911,107,534	911,107,534
<b>III. Short-term receivables</b>	<b>130</b>	<b>3</b>	<b>159,936,520,865</b>	<b>175,457,043,796</b>
1. Short-term trade receivables	131	3.1	204,343,846,313	232,155,532,581
2. Short-term advanced payments to suppliers	132	3.2	19,637,761,078	17,223,613,818
3. Intra-company short-term receivables	133		-	-
4. Construction contracts-in-progress receivables	134	3.3	-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	3.4	75,777,491,875	65,900,475,798
7. Provision for short-term doubt debts	137	3.5	(139,822,578,401)	(139,822,578,401)
8. Shortage of assets awaiting solution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>629,701,863,443</b>	<b>639,616,258,321</b>
1. Inventories	141	4	787,665,176,766	797,579,571,644
2. Provision for devaluation of inventories	149		(157,963,313,323)	(157,963,313,323)
<b>V. Other short-term assets</b>	<b>150</b>	<b>5</b>	<b>5,847,946,503</b>	<b>3,528,558,899</b>
1. Short-term prepaid expenses	151	5.1	2,662,389,780	391,622,241
2. Deductible VAT	152	5.2	3,054,581,843	3,054,581,843
3. Tax and other receivables from the State Budget	153	5.3	130,974,880	82,354,815
4. Trading Government bonds	154		-	-
5. Other short-term assets	155		-	-
<b>B. Long-term assets</b>	<b>200</b>		<b>12,335,778,585</b>	<b>10,972,965,148</b>
<b>I. Long-term receivable</b>	<b>210</b>	<b>6</b>	<b>365,980,000</b>	<b>251,980,000</b>
1. Long-term trade receivables	211		-	-
6. Other long-term receivables	216		365,980,000	251,980,000
7. Provision for long-term doubt debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>	<b>8</b>	<b>981,492,600</b>	<b>981,435,219</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>915,430,095</b>	<b>937,145,445</b>
- Cost	222		58,414,148,119	103,861,710,315
- Accumulated depreciation	223		(57,498,718,024)	(102,924,564,870)
<b>2. Finance lease fixed assets</b>	<b>224</b>		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed asset</b>	<b>227</b>		<b>66,062,505</b>	<b>44,289,774</b>
- Cost	228		11,462,466,495	11,418,938,445
- Accumulated depreciation	229		(11,396,403,990)	(11,374,648,671)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term financial investments</b>	<b>240</b>		-	-
<b>IV. Long-term-financial investments</b>	<b>250</b>		-	-
<b>V. Other long-term assets</b>	<b>260</b>	<b>8a</b>	<b>10,988,305,985</b>	<b>9,739,549,929</b>
1. Long-term prepaid expenses	261		1,973,203,836	724,447,780
2. Deferred income tax assets	262		9,015,102,149	9,015,102,149
<b>TOTAL ASSETS</b>	<b>270</b>		<b>820,841,118,838</b>	<b>842,659,798,622</b>
<b>CAPITAL</b>			<b>30/6/2025</b>	<b>01/01/2025</b>
<b>A. Liabilities</b>	<b>300</b>		<b>934,235,388,158</b>	<b>953,321,187,670</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>934,210,493,158</b>	<b>953,196,292,670</b>
1. Short-term trade payables	311	11	326,690,744,005	330,055,354,392
2. Short-term advances from customers	312	11	5,044,005,477	4,486,849,652



Item	Code	Notes	30/6/2025	01/01/2025
3. Tax and payables to the State Budget	313	12	122,844,169,265	122,278,446,310
4. Payables to employees	314		32,474,990,842	35,536,955,482
5. Short-term payable expenses	315	13	25,628,529,588	19,715,317,971
8. Short-term deferred revenue	318		-	-
9. Other short-term payables	319	14	274,416,698,525	272,473,985,365
10. Short-term loans and finance lease liabilities	320	10	144,316,618,167	165,976,152,209
11. Provision for short-term payables	321		-	-
12. Bonus, welfare fund	322		2,794,737,289	2,673,231,289
13. Stabilization fund	323			
14. Repurchase Government Bonds Transactions	324			
<b>II. Long-term liabilities</b>	<b>330</b>	<b>15</b>	<b>24,895,000</b>	<b>124,895,000</b>
1. Long-term trade payables	331		-	-
7. Others long-term payables	337		24,895,000	124,895,000
8. Long-term borrowings and finance lease	338		-	-
13. The development of science and technology fund	343		-	-
<b>B. Owners' equity</b>	<b>400</b>		<b>(113,394,269,320)</b>	<b>(110,661,389,048)</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>(113,394,269,320)</b>	<b>(110,661,389,048)</b>
<b>1. Owner's capital</b>	<b>411</b>		<b>250,000,000,000</b>	<b>250,000,000,000</b>
- Ordinary shares with voting rights	411a		250,000,000,000	250,000,000,000
- Preferred stock capital	411b			
2. Share Premium	412		11,421,558,415	11,421,558,415
3. The Right to convert the Convertible Bonds to shares	413			
4. Other capital	414		1,600,295,812	1,600,295,812
7. Exchange rate difference	417		9,398,132,114	9,418,132,114
8. Development Investment Fund	418		24,920,299,710	24,920,299,710
9. Financial reserve fund	419			
10. Other Funds	420		-	-
<b>11. Retained earnings</b>	<b>421</b>		<b>(416,808,070,405)</b>	<b>(414,726,113,003)</b>
- RE accumulated by the end of the previous year	421a		(415,226,113,003)	(416,149,352,173)
- RE for the current year	421b		(1,581,957,402)	1,423,239,170
12. Capital Construction Investment	421		-	-
13. Non-controlling shareholder interests	429		6,073,515,034	6,704,437,904
<b>II. Budget resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>820,841,118,838</b>	<b>842,659,798,622</b>

PREPARE

Nguyễn Đức Nguyễn

CHIEF ACCOUNTANT

Lê Quang Cường

Ho Chi Minh City, 06<sup>th</sup> Nov. 2025

GENERAL DIRECTOR



Ngô Ngọc Cường



**PETROVIETNAM ENGINEERING CONSULTANCY J.S.C**  
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**Form B 02 – DN**  
 (Issued according to Circular No 200/2014/TT-BTC  
 December 22, 2014 of the Ministry of Finance)

**STATEMENT OF INCOME**

(From 01/04/2025 to 30/06/2025)

Item	Code	Note	2nd quarter		Accumulated from the beginning of the year to the end of this quarter	
			This quarter this year	This quarter previous year	This year	Previous year
1. Sales from goods and services sold	01	18	33,217,400,313	35,641,566,524	72,120,726,860	78,100,637,542
2. Sales deduction	02		-	-	-	-
<b>3. Net sales from goods and services sold (10 = 01 - 02)</b>	<b>10</b>		<b>33,217,400,313</b>	<b>35,641,566,524</b>	<b>72,120,726,860</b>	<b>78,100,637,542</b>
4. Cost of goods sold	11	20	32,322,210,287	22,752,719,275	62,332,537,826	54,172,387,610
<b>5. Gross profit from goods and services sold (20=10-11)</b>	<b>20</b>		<b>895,190,026</b>	<b>12,888,847,249</b>	<b>9,788,189,034</b>	<b>23,928,249,932</b>
6. Revenue from financial activities	21	21	75,324,769	76,856,707	261,413,415	334,548,473
7. Financial expenses	22	22	5,133,800,258	5,238,814,331	9,404,281,287	10,764,984,653
- Of which: Interest expense	23		4,918,862,352	5,238,643,073	9,209,930,886	10,764,616,856
8. Sales expenses	24		-	-	-	-
9. Administration expenses	25	23	8,680,374,623	6,837,447,286	13,376,463,062	11,830,390,600
<b>10. Net profit from business activities (30=20+(21-22) - (24+25))</b>	<b>30</b>		<b>(12,843,660,086)</b>	<b>889,442,339</b>	<b>(12,731,141,900)</b>	<b>1,667,423,152</b>
11. Other incomes	31	24	11,529,137,393	96,000,000	11,697,041,203	96,000,000
12. Other expenses	32	25	723,126,339	391,085,734	1,173,422,242	692,604,039
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>10,806,011,054</b>	<b>(295,085,734)</b>	<b>10,523,618,961</b>	<b>(596,604,039)</b>
14. Share in profits of associates	45		-	-	-	-
<b>15. Profit before tax (50=30+40)</b>	<b>50</b>		<b>(2,037,649,032)</b>	<b>594,356,605</b>	<b>(2,207,522,939)</b>	<b>1,070,819,113</b>
16. Current corporate income tax expense	51	26	4,736,541	53,567,176	5,357,333	82,319,671
17. Deferred corporate income tax	52		-	-	-	-
<b>18. Profit after income tax (60=50-51-52)</b>	<b>60</b>	26	<b>(2,042,385,573)</b>	<b>540,789,429</b>	<b>(2,212,880,272)</b>	<b>988,499,442</b>
18.1 Profit after tax of minority shareholders	61		(519,186,867)	26,358,718	(630,922,870)	57,531,974
18.2 Profit after tax of parent company shareholders	62		(1,523,198,706)	514,430,711	(1,581,957,402)	930,967,468
19. Primary earning per share (*)	70		(61)	21	(63)	37
20. Diluted EPS	71		(61)	21	(63)	37

PREPARE

Nguyễn Đức Nguyễn

CHIEF ACCOUNTANT

Ho Chi Minh City, 06<sup>th</sup> Nov. 2025  
 TÔNG CÔNG GENERAL DIRECTOR  
 TUYÊN THIẾT KẾ  
 ĐẦU KHÍ  
 - CÔNG TY  
 CỔ PHẦN  
 P. TÂN HƯNG - TP.

Lê Quang Chưởng

Ngô Ngọc Thuường



**STATEMENT OF CASH FLOWS**

(From 01/01/2025 to 30/06/2025)

Item	Code	Note	Cumulative from the beginning of the year to the end of this quarter this year	Cumulative from the beginning of the year to the end of this quarter last year
<b>I. Cash flows from operating activities</b>			-	-
1. Profit before tax	01	26	(2,207,522,939)	1,070,819,113
<b>2. Adjustments for</b>			-	-
- Depreciation of fixed assets	02	8	141,561,669	71,965,340
- Provisions	03		-	-
- Exchange gains/losses from unrealized exchange rate diff	04		-	-
- Exchange gains/losses from investment	05		(261,413,415)	(334,548,473)
- Interest expense	06		9,209,930,886	10,764,616,856
- Other adjustment	07		-	-
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>6,882,556,201</b>	<b>11,572,852,836</b>
- Increase/Decrease in receivables	09		15,520,522,931	2,953,132,195
- Increase/Decrease in inventories	10		9,914,394,878	7,958,125,738
- Increase/Decrease in payables (excluding interest payables, corporate income tax payables)	11		(6,636,196,356)	(15,926,586,561)
- Increase/Decrease in prepaid expenses	12		(3,519,523,595)	568,694,571
- Interest expenses paid	13		-	-
- Corporate income tax paid	14		-	(40,000,000)
- Other cash receipts from business operations	15		-	-
- Other payments on operating activities	16		(687,977,398)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>21,473,776,661</b>	<b>7,086,218,779</b>
<b>II. Cash flows from investing activities</b>			-	-
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		(141,619,050)	(60,000,000)
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		-	-
3. Loans and purchase of debt instruments from other entities	23		-	(308,000,000)
4. Collection of loans and release of debt instrument of other entities	24		-	-
6. Cash receipts from the recovery of investment - capital c	26		-	-
7. Interest and dividend received	27		261,413,415	334,548,473
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>119,794,365</b>	<b>(33,451,527)</b>
<b>III. Cash flows from financing activities</b>			-	-
3. Cash received from short-term and long-term loans	33		-	-
4. Repayment of principal	34		(21,659,534,042)	(10,384,585,877)
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(21,659,534,042)</b>	<b>(10,384,585,877)</b>
<b>Net cash flows within the period (50 = 20+30+40)</b>	<b>50</b>		<b>(65,963,016)</b>	<b>(3,331,818,625)</b>
Cash and cash equivalents at the beginning of the period	60	1	12,173,864,924	15,621,040,928
Effect of foreign exchange fluctuation	61		-	-
<b>Cash and cash equivalents at the end of the period (70</b>	<b>70</b>	<b>1</b>	<b>12,107,901,908</b>	<b>12,289,222,303</b>

PREPARE

  
 Nguyễn Đức Nguyên

CHIEF ACCOUNTANT

  
 Lê Quang Cường

Ho Chi Minh City, 06th NOV. 2025

GENERAL DIRECTOR



  
 Ngô Ngọc Thuường



## FINANCIAL STATEMENT EXPLANATION

### I. General Information:

- Form of Ownership: The Corporation operates as a joint-stock company. Business Registration Certificate No. 4103003829, issued on 14/09/2005 by the Ho Chi Minh City Department of Planning and Investment, along with amended business registration certificates. The Corporation was converted from Petrochemical Construction Investment Consulting Company, a state-owned enterprise, and a member of the Vietnam National Oil and Gas Group.
- Total Employees: As of 30/06/2025, the Corporation has 140 employees.
- Main Activities:
  - Management Consulting Services: Project management consulting for civil engineering construction projects; consulting for oil and gas projects, both onshore and offshore, including exploration, exploitation, refining, industrial, and civil projects. Investment project formulation. Preparation of bidding documents, tendering, analysis, and evaluation of bids. Project management and construction cost management. Preparation of construction investment projects.
  - Architecture and Related Technical Consulting: Designing electrical systems for civil and industrial projects. Designing heating and cooling systems for civil and industrial projects. Designing mechanical systems for oil and gas projects. Designing technology for chemical and petrochemical industrial projects, gas processing. Designing electrical systems for industrial projects.
  - Investment Consulting (excluding financial and accounting consulting): Operation of oil and gas projects and other construction projects. Manufacturing of oil and gas technology products (not conducted at headquarters). Construction surveying. Designing: structures for civil and industrial construction, urban technical infrastructure, voltage <22kV, architecture for civil and industrial projects. Construction quality inspection. Construction: civil, industrial, transportation, oil and gas (partial or turnkey EPC). Building various types of houses. Construction of other civil engineering projects. Site preparation. Other specialized construction activities. Wholesale of machinery, equipment, and spare parts for mining and construction. Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other electrical circuit components). Wholesale of other machinery, equipment, and spare parts. Real estate business. Designing civil and industrial construction projects. Designing electrical and mechanical systems for civil and industrial projects. Designing urban technical infrastructure projects. Designing industrial projects (heating, air conditioning). Geological surveying for construction. Topographic surveying. Other related technical consulting activities. Technical inspection and analysis. Repair of prefabricated metal products. Repair of machinery and equipment (excluding mechanical processing and electroplating). Installation of industrial machinery and equipment. Labor supply and management.
- Subsidiaries:
  - Petroleum Project Management Consulting Joint Stock Company (PVE-PMC): Established under Business Registration Certificate No. 0310755120, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment (re-issued on 15/12/2015), with a total charter capital of VND 49,680,000,000. Main activity: Consulting on project management and supervision of civil and industrial



construction projects.

- Petroleum Survey Consulting Joint Stock Company (PVE-SC): Established under Business Registration Certificate No. 0310755346, issued on 05/04/2011 by the Ho Chi Minh City Department of Planning and Investment, with a total charter capital of VND 20,000,000,000. Main activity: Consulting on assessment of oil and gas, industrial, and civil projects, topographic surveying for construction, and quality inspection of projects.
- Petrovietnam Engineering (Malaysia) SDN.BHD: Established under Malaysian law. Main activity: Construction of civil and industrial projects.

## II. Basis for Preparing Financial Statements and Fiscal Year:

- Basis for Preparing Financial Statements:

The accompanying financial statements are presented in Vietnamese Dong (VND), based on historical cost principles, and comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other applicable accounting regulations in Vietnam.

- Fiscal Year:
- The Corporation's fiscal year begins on January 1 and ends on December 31.

## III. Summary of Key Accounting Policies: The following are the key accounting policies applied by the Corporation in preparing financial statements:

- Accounting Estimates:

Preparing financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and other applicable accounting regulations in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets at the end of the fiscal year, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from these estimates and assumptions.

- Cash and Cash Equivalents:

Cash and cash equivalents include cash on hand, demand deposits, short-term investments with high liquidity, easily convertible to cash, and minimal risk of value fluctuation.

- Provision for Doubtful Debts:

Provisions for doubtful receivables are made for amounts overdue for six months or more, or for receivables where the debtor is unlikely to settle due to liquidation, bankruptcy, or similar difficulties.

- Inventories:

Work-in-progress costs at the end of the period include costs of raw materials, direct labor, machinery usage, and general production overheads incurred during the period related to the cost of construction, surveying, and designing projects. Year-end work-in-progress costs also include the cost of subcontractors' completed and delivered work that has not been recognized as consumed in the fiscal year.

- Tangible Fixed Assets and Depreciation:

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all directly attributable costs to bring the asset to a ready-to-use condition. The cost of self-constructed or self-manufactured tangible fixed assets includes actual construction and production costs, plus installation and testing costs, if any. Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives as follows:

- Buildings and structures: 5–25 years



- Machinery and equipment: 3–10 years
- Office equipment: 3–6 years
- Transportation vehicles: 6–10 years
- Leased Assets:

A lease is classified as an operating lease when the lessor retains most of the risks and rewards of ownership. Operating lease expenses are recognized in the business results using the straight-line method over the lease term.
- Intangible Fixed Assets and Amortization:

Intangible fixed assets represent the value of design software and are stated at cost less accumulated amortization. Software is amortized using the straight-line method.
- Long-term Prepaid Expenses:

Long-term prepaid expenses include tools and instruments expected to generate future economic benefits for the Corporation for one year or more. These costs are capitalized as long-term prepaid expenses and amortized to business results using the straight-line method over three years.
- Other Long-term Investments:

Other long-term investments are investments in other companies where the Corporation holds 20% or less of the equity (below 20% voting rights), with no significant influence and a recovery or settlement period exceeding one year. The value of other long-term investments is recorded at cost. In subsequent accounting periods, investments are stated at cost less provisions for impairment. Provisions for impairment of long-term investments are made when the carrying amount exceeds the market value at the end of the accounting period or when the investee incurs losses.
- Provisions:

Provisions are recognized when the Corporation has a present obligation resulting from a past event, and it is probable that the Corporation will have to settle the obligation. Provisions are determined based on the Board of Directors' estimates of the costs required to settle the obligation at the end of the accounting period.
- Revenue Recognition:
  - For construction contracts specifying payment based on planned progress, when the contract outcome can be reliably estimated, revenue and expenses are recognized based on the work completed as determined by the contractor at the financial statement date, regardless of whether progress invoices have been issued or the invoiced amount.
  - For construction contracts specifying payment based on the value of work performed, when the contract outcome can be reliably determined and confirmed by the client, revenue and expenses are recognized based on the work completed and confirmed by the client in the fiscal year as reflected in issued invoices.
  - When the contract outcome cannot be reliably estimated, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as all costs incurred in the year.
  - When total contract costs are likely to exceed total contract revenue, the estimated loss is immediately recognized as an expense.
  - Interest income from deposits is recognized on an accrual basis, determined based on deposit balances and applicable interest rates.
- Foreign Currency:

Transactions in foreign currencies are converted at the exchange rate on the transaction



date. Exchange rate differences arising from these transactions are recorded in the income statement. Balances of monetary assets and liabilities in foreign currencies at the end of the fiscal year are converted at the exchange rate on that date. Exchange rate differences arising from the revaluation of short-term monetary assets and liabilities in foreign currencies are recorded in the exchange rate difference item under equity in the balance sheet.

- Taxation:

Corporate income tax represents the total of current tax payable and deferred tax. Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as presented in the income statement because it excludes taxable income or deductible expenses from other years (including carried-forward losses, if any) and non-taxable income or non-deductible expenses.

Deferred income tax is calculated on differences between the carrying amount and tax base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available to utilize the temporary differences.

Deferred income tax is determined using the tax rates expected to apply in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and only in equity when related to items directly recorded in equity. Deferred tax assets and liabilities are offset when the Corporation has a legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to corporate income tax managed by the same tax authority, and the Corporation intends to settle current tax on a net basis.

The determination of the Corporation's corporate income tax is based on current tax regulations. However, these regulations change periodically, and the final determination of corporate income tax depends on the results of audits by the competent tax authority. Other taxes are applied in accordance with current tax laws in Vietnam.



V. Additional information for the items presented in the Balance Sheet and the Income Statement

Unit: VND

1	Cash and cash equivalents	30/06/2025	31/12/2024
1.1	Cash	99,348,105	1,094,611,155
1.2	Cash at bank	12,008,553,803	11,079,253,769
	- Cash at Bank - VND	11,982,730,374	11,052,402,073
	- Cash at Bank - foreign currencies	25,823,429	26,851,696
1.3	Cash equivalents	-	-
	<b>Total</b>	<b>12,107,901,908</b>	<b>12,173,864,924</b>

2.	Short-term financial investments	30/06/2025	31/12/2024
	- Held for trading securities		
	- Held to maturity investments	911,107,534	911,107,534
	- Provision for devaluation of held for trading securities		
	<b>Total</b>	<b>911,107,534</b>	<b>911,107,534</b>

3.	Short-term receivables	30/06/2025	31/12/2024
3.1	Short-term trade receivables	204,343,846,313	232,155,532,581
3.2	Short-term advanced payments to suppliers	19,637,761,078	17,223,613,818
3.3	Construction contracts-in-progress receivables	-	-
3.4	Others short-term receivables	75,777,491,875	65,900,475,798
	- Receivables from privatization	148,400	148,400
	- Receivables from the CPSX Steering Committee	294,150,772	294,150,772
	- Other receivables	30,639,928,265	19,048,969,252
	- Advance payment	44,648,342,750	46,390,285,686
	- Short-term mortgage, deposit, and pledge	194,921,688	166,921,688
3.5	Provision for short-term doubt debts (*)	-139,822,578,401	-139,822,578,401
	<b>Total</b>	<b>159,936,520,865</b>	<b>175,457,043,796</b>

4.	Inventories	30/06/2025	31/12/2024
4.1	Inventories	787,665,176,766	797,579,571,644
	- Materials	-	-
	- Instruments and tools	-	-
	- Work in progress	787,665,176,766	797,579,571,644
4.2	Provision for devaluation of inventories	-157,963,313,323	(157,963,313,323)
	<b>Total</b>	<b>629,701,863,443</b>	<b>639,616,258,321</b>

5.	Other short-term assets	30/06/2025	31/12/2024
5.1	Short-term prepaid expenses	2,662,389,780	391,622,241
5.2	Tax receivables	3,185,556,723	3,136,936,658
	- Deductible VAT	3,054,581,843	3,054,581,843



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	- Taxes overpaid to the State Budget	130,974,880	82,354,815
5.3	Other short-term assets	-	-
	<b>Total</b>	<b>5,847,946,503</b>	<b>3,528,558,899</b>

<b>6.</b>	<b>Long-term receivables</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Other long-term receivables	365,980,000	251,980,000
	<b>Total</b>	<b>365,980,000</b>	<b>251,980,000</b>

<b>7.</b>	<b>Long-term-financial investments</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Subsidiary company investments	-	-
	- Investment in associated companies, joint ventures	-	-
	- Other long-term investments	-	-
	- Provision for long-term investments devaluation	-	-
	<b>Total</b>		

<b>8a.</b>	<b>Other long-term assets</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Long-term prepaid expenses	1,973,203,836	724,447,780
	- Deferred income tax assets	9,015,102,149	9,015,102,149
	- Other long-term assets	-	-
	- Goodwill	-	-
	<b>Total</b>	<b>10,988,305,985</b>	<b>9,739,549,929</b>

Related to the establishment of provisions

- On March 20, 2023, the Swiss ICC International Arbitration issued ruling number 24994/GR/PAR unfavorable to PVE. However, the financial statements have not yet reflected the outcome of the lawsuit, as PVE is still in ongoing negotiations with Technical.



8. Increase and decrease of tangible fixed assets, financial leases and intangibles

Unit: VND

Item	Buildings	Machinery	Vehicles	Management equipment	Tangible fixed assets	Intangibles fixed assets	TOTAL
A	1	2	3	4	5=1+2+3+4	6	7=5+6
<b>I. HISTORY COST FIXED ASSETS</b>							
1. Beginning balance	17,102,367,977	74,808,743,844	7,879,518,654	5,694,642,644	105,485,273,119	11,418,938,445	116,904,211,564
2. Increase in period	-	-	-	98,091,000	98,091,000	43,528,050	141,619,050
Of which: - New purchase	-	-	-	98,091,000	98,091,000	43,528,050	141,619,050
- Adjust the revaluation	-	-	-	-	-	-	-
- Transfer	-	-	-	-	-	-	-
3. Decrease in period	-	47,169,216,000	-	-	47,169,216,000	-	47,169,216,000
Of which: - Adjust the revaluation	-	-	-	-	-	-	-
- Adjustment	-	-	-	-	-	-	-
- Liquidation	-	47,169,216,000	-	-	47,169,216,000	-	47,169,216,000
4. Ending	17,102,367,977	27,639,527,844	7,879,518,654	5,792,733,644	58,414,148,119	11,462,466,495	69,876,614,614
Of which: - Un-used					-		-
<b>II. DEPRECIATION</b>							
1. Beginning balance	17,102,367,977	74,717,719,444	7,879,518,654	4,848,521,599	104,548,127,674	11,374,648,671	115,922,776,345
1. Beginning balance	-	-	-	119,806,350	119,806,350	21,755,319	141,561,669
Of which: - Depreciation for the period	-	-	-	119,806,350	119,806,350	21,755,319	141,561,669
- Others	-	-	-	-	-	-	-
3. Decrease in period	-	47,169,216,000	-	-	47,169,216,000	-	47,169,216,000
Of which: - Adjust the revaluation	-	-	-	-	-	-	-
- Liquidation	-	47,169,216,000	-	-	47,169,216,000	-	47,169,216,000
4. Ending	17,102,367,977	27,548,503,444	7,879,518,654	4,968,327,949	57,498,718,024	11,396,403,990	68,895,122,014
<b>III. NET CARRYING AMOUNT</b>							
1- Beginning	-	91,024,400	-	846,121,045	937,145,445	44,289,774	981,435,219
2- Ending	-	91,024,400	-	824,405,695	915,430,095	66,062,505	981,492,600



9. Investments in subsidiaries

Detailed information about the subsidiaries of the Company as of Jun 30, 2025, is as follows:

Name of subsidiary company	% of ownership	% voting rights
Project management consultancy (PMC)	71.61%	71.61%
Inspection and technical services (SC)	86.75%	86.75%
Petrovietnam Engineering (Malaysia) SDN.BHD.	100.00%	100.00%

- Pursuant to Resolution No. 10004/NQ-DKVN dated November 4, 2010 of the Board of Directors of Petrovietnam Oil and Gas Group approving the transfer of Petrovietnam's capital contribution in Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) to PVE at a ratio of 44%. But PVE has the right to control the financial and operational policies of PCIC and in the Board of Directors with 3 members, PVE appoints 2 members to the Board of Directors to represent PVE's capital.

- Pursuant to Resolution No. 35/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE), approving the establishment of Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) with a charter capital of VND 30,000,000,000 in which PVE contributes 60%.

- The dissolution and merger of Petrovietnam Construction Investment Consultancy Joint Stock Company (PCIC) into Petrovietnam Project Management Consultancy Joint Stock Company (PVE-PMC) was approved, with the merged entity having a charter capital of VND 49,680,000,000.

- Pursuant to Resolution No. 36/NQ-ĐTTK-HĐQT dated December 11, 2010 of the Board of Directors of Petrovietnam Consultancy Investment and Oil and Gas Design Joint Stock Company (PVE) approving the establishment of Petrovietnam Oil and Gas Survey Consultancy Joint Stock Company (PVE-SC) with a charter capital of VND 20,000,000,000 in which PVE contributes 60%.

- Pursuant to Decision No. 14/QĐ-HĐQT dated May 4, 2015 the establishment of PVE (Malaysia) SDN.BHD was approved.

10	Short-term loans and finance lease liabilities	30/06/2025	31/12/2024
	- Short-term bank loan	127,137,124,887	131,816,658,929
	- Short-term loan from other entities	17,179,493,280	34,159,493,280
	<b>Total</b>	<b>144,316,618,167</b>	<b>165,976,152,209</b>

11	Payables and advances from customers	30/06/2025	31/12/2024
	- Payables	326,690,744,005	330,055,354,392
	- Advances from customers	5,044,005,477	4,486,849,652
	<b>Total</b>	<b>331,734,749,482</b>	<b>334,542,204,044</b>

12	Tax and payables to the State Budget	30/06/2025	31/12/2024
	- Value-Added Tax	3,494,279,024	4,012,380,246
	- Corporate Income Tax	51,243,901,152	51,321,800,370
	- Personal income tax	53,331,844,238	52,685,870,289
	- Other taxes	14,774,144,851	14,258,395,405
	<b>Total</b>	<b>122,844,169,265</b>	<b>122,278,446,310</b>

*Note: - Corporate income tax payable to the State by affiliated units is transferred to PetroVietnam Investment & Design Joint Stock Company for consolidated settlement across the entire company.*



<b>13</b>	<b>Accrued expenses</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Accrued expenses	25,628,529,588	19,715,317,971
	<b>Total</b>	<b>25,628,529,588</b>	<b>19,715,317,971</b>

<b>14</b>	<b>Other payables and obligations</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Trade union fund	3,910,182,490	3,897,719,805
	- Social insurance	16,469,260,274	17,388,052,570
	- Health insurance	-	-
	- Payables to the joint stock company	233,800,000	233,800,000
	- Other	253,803,455,761	250,954,412,990
	<b>Total</b>	<b>274,416,698,525</b>	<b>272,473,985,365</b>

<b>15</b>	<b>Long-term liabilities</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Other long-term liabilities	24,895,000	124,895,000
	- Long-term borrowings and finance lease	-	-
		-	-
	<b>Total</b>	<b>24,895,000</b>	<b>124,895,000</b>

<b>16</b>	<b>Funding sources</b>	<b>30/06/2025</b>	<b>31/12/2024</b>
	- Source of funding allocated in the year	-	-
	- Non-business expense	-	-
	- Remaining funding source at year-end	-	-



17. Owners' equity

17.1 Changes in owners' equity

Item	Owner's capital	Share Premium	Other capital	Other owner funds	Development Investment Fund	Retained earnings	Other	Total
As at 01 January 2024	250,000,000,000	11,421,558,415	1,600,295,812	-	24,920,299,710	(415,985,526,173)	(9,256,846,544)	(137,300,218,780)
- Capital increase in the previo	-	-	-	-	-	-	-	-
- Profit in the previous year	-	-	-	-	-	1,423,239,170	32,843,136	1,456,082,306
- Other increases	-	-	-	-	-	-	25,371,597,848	25,371,597,848
- Capital decrease in the previe	-	-	-	-	-	-	-	-
- Loss in the previous year	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	(163,826,000)	(25,024,422)	(188,850,422)
As at 31 December 2024	250,000,000,000	11,421,558,415	1,600,295,812	-	24,920,299,710	(414,726,113,003)	16,122,570,018	(110,661,389,048)
- Capital increase in the this ye	-	-	-	-	-	-	-	-
- Profit in the this year	-	-	-	-	-	(1,581,957,402)	-	(1,581,957,402)
- Other increases	-	-	-	-	-	-	-	-
- Capital decrease in the this ye	-	-	-	-	-	-	-	-
- Loss in the this year	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	(500,000,000)	(650,922,870)	(1,150,922,870)
As at 31 March 2025	250,000,000,000	11,421,558,415	1,600,295,812	-	24,920,299,710	(416,808,070,405)	15,471,647,148	(113,394,269,320)



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	Information in the statement of income	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
18	Sales from goods and services sold	72,120,726,860	78,100,637,542
19	Sales deduction	-	-
20	Cost of goods sold	62,332,537,826	54,172,387,610
21	Revenue from financial activities	261,413,415	334,548,473
22	Financial expenses	9,404,281,287	10,764,984,653
23	Administration expenses	13,376,463,062	11,830,390,600
24	Other incomes	11,697,041,203	96,000,000
25	Other expenses	1,173,422,242	692,604,039

26	Corporate income tax payable and profit after tax for the	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	- Profit before tax	(2,207,522,939)	1,070,819,113
	- Adjustments for increases or decreases		
	- Total taxable income	(2,207,522,939)	1,070,819,113
	- Current corporate income tax expense	5,357,333	82,319,671
	- Deferred corporat income tax	-	-
	- Profit after corporate income tax	(2,212,880,272)	988,499,442
	- Distribution of profit after income tax	-	-
	- Primary earning per share		

27	Cost for production and business	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	- Cost of raw materials and supplies	3,116,424,885	1,897,272,736
	+ <i>Raw materials and supplies</i>	3,004,282,728	1,168,809,277
	+ <i>Tools and equipment</i>	112,142,157	728,463,459
	- Labor costs	38,148,169,726	40,650,922,309
	+ <i>Direct labor costs</i>	38,148,169,726	40,650,922,309
	+ <i>Cost of hiring foreign experts</i>	-	-
	- Depreciation expense of fixed assets and leased machine	178,912,269	70,394,656
	<i>Of which depreciation expense of fixed assets</i>	139,561,669	70,394,656
	- Outside purchasing services cost	12,822,562,428	16,911,871,444
	- Cash expenses	20,735,964,837	19,359,185,086
	<b>Total</b>	<b>75,002,034,145</b>	<b>78,889,646,230</b>

## PREPARE

Nguyễn Đức Nguyên

CHIEF ACCOUNTANT

Lê Quang Thắng

TP. Hồ Chí Minh, ngày 06<sup>th</sup> / Nov. / 2025

7997 GENERAL DIRECTOR



*Ngô Ngọc Thường*