

No: 5.11./TB – BODK
Announcement of audited semi-annual
financial statements for 2026.

Phu My, August 12, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with Clause 2, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PetroVietnam Coating Joint Stock Company shall disclose the financial statements (FS) for the Audited semi-annual financial statements 2026 to the Hanoi Stock Exchange as follows:

1. Organization name: Petrovietnam Coating Joint Stock Company.
- Stock code: PVB.
- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.

- Phone: 02543.924456 Fax: 02543.924455.
- Email: thongtin@pvcoating.vn Website: www.pvcoating.vn

2. Information disclosure:

- Audited semi-annual financial statements 2026.

☒ Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed):

Yes ☐

No ☒

Explanatory document in case of integration.

Profit after corporate income tax shows a variance of 5% or more between the pre-audit and post-audit figures, or a swing from loss to profit or vice versa.

Yes ☒

No ☐



Explanatory document in case of integration.

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐

Explanatory document in case of integration:

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes ☐

No ☒

Explanatory document in case of integration:

Yes ☐

No ☒

This information was published on the Company's website on August 12, 2026 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions with a value of 35% or more of total assets in for the Audited semi-annual financial statements 2026: None.

We hereby certify that the aforementioned information is true and accurate, and we accept full legal responsibility for the content of this announcement.

Recipient: UB

- As above;
- Board of Directors (report);
- File VT.

Attached documents:

- Audited semi-annual financial statements 2026.
- Explanatory document No. 512/BODK-TCKT.

**Person in charge of announcing
information
DIRECTOR**



Bui Tuong Dinh





PETROVIETNAM COATING JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2026



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PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Viet Nam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Coating Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the six-month period ended 30 June 2026.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the period and to the date of approval of this report is as follows:

Board of Directors

Ms. Nguyen Thi Hong Hai	Chairman (appointed on 22 June 2026)
Mr. Bui Tuong Dinh	Chairman (resigned on 22 June 2026)
	Member (appointed on 22 June 2026)
Mr. Nguyen Phuong Cao	Member (resigned on 19 June 2026)
Mr. Trinh Hai	Member
Mr. Tran Dang Thuyet	Member
Mr. Vu Tuan Ngoc	Independent Member

Board of Management

Mr. Bui Tuong Dinh	Director/ Legal representative (appointed on 22 June 2026)
Mr. Nguyen Phuong Cao	Director (resigned on 22 June 2026)
Mr. Nguyen Thanh Minh	Deputy Director (resigned on 25 June 2026)
Mr. Do Tan	Deputy Director

Supervisory Board

Mr. Le Duc Hoa	Head
Ms. To Thi Huyen	Member
Mr. Dinh Van Quang	Member (appointed on 19 June 2026)
Ms. Pham Thi Anh Tuyet	Member (resigned on 19 June 2026)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026 and its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Viet Nam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

On behalf of and for the Board of Management, 



Bui Tuong Dinh
Director
Legal representative

10 August 2026

No.: 0157/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: **Shareholders**
The Board of Directors and the Board of Management
PetroVietnam Coating Joint Stock Company

We have reviewed the accompanying interim financial statements of PetroVietnam Coating Joint Stock Company (the "Company"), approved on 10 August 2026, as set out from page 05 to page 43, which comprise the interim statement of financial position as at 30 June 2026 and the interim statement of income and interim statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibilities for the Interim Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of 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 interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

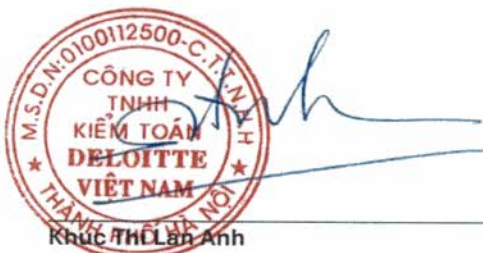
A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Khúc TH Lan Anh

Audit Partner

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

10 August 2026

Hanoi, S.R. Vietnam

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassify)
A. CURRENT ASSETS	100		1,444,427,752,516	1,111,698,091,987
I. Cash	110	5	48,621,528,130	184,947,158,609
1. Cash	111		48,621,528,130	184,947,158,609
II. Short-term financial investments	120	6	161,753,688,499	171,563,660,955
1. Short-term held-to-maturity investments	123		161,753,688,499	171,563,660,955
III. Short-term receivables	130		677,941,654,347	452,822,105,261
1. Short-term trade receivables	131	7	654,957,899,821	421,863,073,820
2. Short-term advances to suppliers	132	8	14,532,593,064	20,210,762,450
3. Other short-term receivables	135	9	15,947,018,059	18,788,466,636
4. Provision for short-term doubtful debts	136	10	(7,495,856,597)	(8,040,197,645)
IV. Inventories	140	11	496,313,341,514	288,560,512,652
1. Inventories	141		523,761,587,432	313,871,713,371
2. Provision for devaluation of inventories	142		(27,448,245,918)	(25,311,200,719)
V. Other short-term assets	160		59,797,540,026	13,804,654,510
1. Short-term prepayments	161	12	2,179,909,139	622,175,886
2. Value added tax deductibles	162		57,237,948,255	12,803,013,842
3. Taxes and other receivables from the State budget	163	18	379,682,632	379,464,782
B. NON-CURRENT ASSETS	200		63,288,019,600	60,506,946,361
I. Long-term receivables	210		1,123,043,074	6,035,671,186
1. Other long-term receivables	215	9	1,123,043,074	6,035,671,186
II. Fixed assets	220		46,885,529,619	33,892,848,473
1. Tangible fixed assets	221	13	46,469,741,888	33,825,556,804
- Cost	222		642,534,282,358	624,526,717,324
- Accumulated depreciation	223		(596,064,540,470)	(590,701,160,520)
2. Intangible assets	227	14	415,787,731	67,291,669
- Cost	228		3,616,397,400	3,226,397,400
- Accumulated amortisation	229		(3,200,609,669)	(3,159,105,731)
III. Long-term assets in progress	250		379,799,094	471,179,094
1. Long-term construction in progress	252		379,799,094	471,179,094
IV. Other long-term assets	270		14,899,647,813	20,107,247,608
1. Long-term prepayments	271	12	9,409,998,629	15,045,007,464
2. Deferred tax assets	272	17	5,489,649,184	5,062,240,144
TOTAL ASSETS (280=100+200)	280		1,507,715,772,116	1,172,205,038,348

The accompanying notes are an integral part of these interim financial statements

INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassify)
C. LIABILITIES	300		1,050,263,521,921	733,395,461,999
I. Current liabilities	310		1,008,870,346,185	707,213,801,834
1. Short-term trade payables	311	15	67,750,331,349	67,093,816,491
2. Short-term advances from customers	312	16	140,900,405,261	204,034,867,311
3. Dividends and profit payable	313		21,698,604,000	98,604,000
4. Short-term taxes and amounts payable to the State budget	314	18	13,268,124,389	2,962,691,699
5. Payables to employees	315		12,699,737,245	18,843,694,072
6. Short-term accrued expenses	316	19	22,276,887,718	4,842,395,704
7. Short-term deferred revenue	319		314,408,440	311,442,323
8. Other current payables	320	20	3,457,904,411	3,862,767,866
9. Short-term loans	321	21	706,948,379,451	401,254,253,096
10. Short-term provisions	322	22	11,201,094,384	3,460,779,735
11. Bonus and welfare funds	323		8,354,469,537	448,489,537
II. Long-term liabilities	330		41,393,175,736	26,181,660,165
1. Long-term provisions	343	22	41,393,175,736	26,181,660,165
D. EQUITY	400	23	457,452,250,195	438,809,576,349
1. Owner's contributed capital	411		215,999,980,000	215,999,980,000
- Ordinary shares carrying voting rights	411a		215,999,980,000	215,999,980,000
2. Share premium	412		9,850,000,000	9,850,000,000
3. Investment and development fund	418		57,021,930,064	27,021,930,064
4. Retained earnings	420		174,580,340,131	185,937,666,285
- Retained earnings accumulated to the prior year end	420a		122,637,666,285	124,522,937,822
- Retained earnings of the current period/current year	420b		51,942,673,846	61,414,728,463
TOTAL RESOURCES (440=300+400)	440		1,507,715,772,116	1,172,205,038,348

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Bui Tuong Dinh
Director
Legal representative

Approved on 10 August 2026

The accompanying notes are an integral part of these interim financial statements

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period (Reclassify)
1. Gross revenue from services rendered	01	26	736,876,983,974	340,544,897,737
2. Net revenue from services rendered (10=01)	10		736,876,983,974	340,544,897,737
3. Cost of sales	11	27	612,018,428,659	279,360,827,605
4. Gross profit from services rendered (20=10-11)	20		124,858,555,315	61,184,070,132
5. Financial income	22	29	6,459,762,332	3,217,247,799
6. Financial expenses	23	30	25,795,479,451	5,425,482,051
- In which: Borrowing costs	24		23,982,090,123	2,335,985,344
7. Selling expenses	25	31	22,951,830,220	8,089,665,754
8. General and administration expenses	26	31	17,337,587,433	21,414,454,819
9. Operating profit (30=20+(22-23)-(25+26))	30		65,233,420,543	29,471,715,307
10. Other income	31		66,203,729	122,060,882
11. Other expenses	32		130,000,000	140,160
12. (Loss)/profit from other activities (40=31-32)	40		(63,796,271)	121,920,722
13. Accounting profit before tax (50=30+40)	50		65,169,624,272	29,593,636,029
14. Current corporate income tax expense	51	32	13,654,359,466	3,361,338,783
15. Deferred corporate tax (income)/expense	52	32	(427,409,040)	1,208,324,407
16. Net profit after corporate income tax (60=50-51-52)	60		51,942,673,846	25,023,972,839
17. Basic earnings per share	70	33	2,405	888



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant




Bui Tuong Dinh
Director
Legal representative

Approved on 10 August 2026

INTERIM CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	65,169,624,272	29,593,636,029
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	5,404,883,888	4,191,451,415
Provisions	03	24,544,534,371	10,298,136,364
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(2,052,693)	2,847,651,013
Gain from investing activities	05	(4,915,863,163)	(2,620,630,137)
Borrowing costs	06	23,982,090,123	2,335,985,344
3. Operating profit before movements in working capital	08	114,183,216,798	46,646,230,028
Increases in receivables	09	(264,006,352,189)	(280,854,667,039)
Increases in inventories	10	(209,889,874,061)	(112,186,805,036)
(Decrease)/increase in payables (excluding accrued loan interest and corporate income tax payable)	11	(48,218,221,311)	84,256,787,620
Decrease/(increase) in deferred expenses	12	4,077,275,582	(6,359,827,488)
Interest paid	14	(23,212,013,787)	(1,995,745,281)
Corporate income tax paid	15	(3,021,783,423)	-
Other cash outflows	17	(3,794,020,000)	(2,640,874,000)
Net cash used in operating activities	20	(433,881,772,391)	(273,134,901,196)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(22,863,893,090)	(14,126,026,164)
2. Cash outflow for lending, buying debt instruments of other entities	23	(29,450,000,000)	(30,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	40,000,000,000	130,000,000,000
4. Interest earned, dividends and profits received	27	4,175,835,619	5,499,561,645
Net cash (used in)/generated by investing activities	30	(8,138,057,471)	91,373,535,481

The accompanying notes are an integral part of these interim financial statements

INTERIM CASH FLOW STATEMENT (Continued)
For the six-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	735,740,336,658	206,460,514,781
2. Repayment of borrowings	34	(430,046,210,303)	(3,000,000,000)
Net cash generated by financing activities	40	305,694,126,355	203,460,514,781
Net (decrease)/increase in cash (50=20+30+40)	50	(136,325,703,507)	21,699,149,066
Cash and cash equivalents at the beginning of the period	60	184,947,158,609	11,703,240,641
Effects of changes in foreign exchange rates	61	73,028	(411,294)
Cash at the end of the period (70=50+60+61)	70	48,621,528,130	33,401,978,413



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant




Bui Tuong Dinh
Director
Legal representative

Approved on 10 August 2026

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements

1. GENERAL INFORMATION**Structure of ownership**

PetroVietnam Coating Joint Stock Company (hereinafter referred to as "the Company") was established in the form of a joint stock company under the Enterprise Registration Certificate No. 0600393680 dated 25 August 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province (currently the Department of Finance of Ba Ria - Vung Tau Province) and the latest (24th) amendment dated 30 June 2026. This Enterprise Registration Certificate replaces the Business Registration Certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province (currently known as the Department of Finance of Ninh Binh Province) dated 31 August 2007 and its amendments.

According to the 14th Enterprise Registration Certificate of the Joint Stock Company No. 0600393680 dated 23 April 2013, the Company officially changed its name from Petro Vietnam Gas Investment and Construction Joint Stock Company to PetroVietnam Coating Joint Stock Company. The Company's shares were listed on the Hanoi Stock Exchange with the stock code PVB on 24 December 2013 under Decision No. 624/QĐ-SGDHN dated 11 December 2013 of the Hanoi Stock Exchange.

The parent company of the Company is PetroVietnam Gas Joint Stock Corporation, established under Decision No. 2232/QĐ-DKVN dated 18 July 2007 of the Vietnam Oil and Gas Group (currently known as the Vietnam National Industry - Energy Group ("PVN")). PVN is a state-owned enterprise with legal status, established under Decision No. 199/2006/QĐ-TTg dated 29 August 2006 of the Prime Minister.

The total number of employees of the Company as at 30 June 2026 is 153 (as of 31 December 2025: 155).

Operating industry and principal activities

According to the Enterprise Registration Certificate, the Company's operating industries include:

- Manufacturing mechanical products, anti-metal corrosion, pipeline weight coating services;
- Investing in construction and operation of urban industrial and service complexes;
- Investing in construction, operation of infrastructure, leasing of premises, factories, warehouses, construction machinery and equipment;
- Investing in construction of mechanical manufacturing factories serving the oil and gas industry;
- Testing and technical analysis of the quality of materials, anti-corrosion pipe coating products, insulation coating, reinforced concrete and tanks;
- Construction of construction works; and
- Real estate business.

The Company's principal activities are providing pipe coating services and testing services for pipe coating materials and products in the oil and gas industry.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim statement of financial position and relevant notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

The comparative figures of the interim income statement, interim cash flow statement and relevant notes are the figures of the reviewed interim financial statements for the six-month period ended 30 June 2025.

As disclosed in Note 03, from 1 January 2026, the Company has adopted Circular No. 99, issued by the Ministry of Finance on 27 October 2025. Accordingly, certain reclassifications have been made to the prior year's figures to enhance their comparability with the current year's presentation. Details are as follows:

Items	Codes	Reported amount VND	Reclassification amount VND	Amount after reclassification VND
Statement of Financial Position				
Short-term held-to-maturity investments	123	169,500,000,000	2,063,660,955	171,563,660,955
Other short-term receivables	135	20,852,127,591	(2,063,660,955)	18,788,466,636
Other current payables	320	3,961,371,866	(98,604,000)	3,862,767,866
Dividends and profit payable	313	-	98,604,000	98,604,000
Interim Income Statement				
Cost of sales	11	289,868,039,900	(10,507,212,295)	279,360,827,605
Selling expenses	25	-	8,089,665,754	8,089,665,754
Other income	31	(2,539,607,423)	2,417,546,541	(122,060,882)

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

The accompanying interim financial statements are prepared for the six-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Minister of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. Circular 99 is effective for financial years beginning on or after 1 January 2026. Circular 99 replaces the accounting regime for enterprises previously issued under Circular No. 200/2014/TT-BTC issued on 22 December 2014 by the Ministry of Finance. The Board of Management has applied Circular 99 in the preparation and presentation of the interim financial statements for the six-month period ended 30 June 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and demand deposits, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold until maturity, including term deposits held to maturity to earn periodic interest.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes work in progress and finished goods, comprising direct materials, direct labour where applicable, and manufacturing overheads incurred in bringing the inventories to their present location and condition.

The Company determines the cost of inventories issued on a per-transaction basis for accounting inventory.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the date of interim financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of tangible fixed assets formed from construction investment by contractual mode or self- construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by the Board of Directors and the Board of Management based on decentralization of authority.

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

	Years
Buildings and structures	5 - 18
Machinery and equipment	3 - 15
Office equipment	3 - 8
Motor vehicles, transmission equipment	8 - 10
Other tangible fixed assets	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Leasing

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets represent computer software that are stated at cost less accumulated amortization. Intangible assets are amortized using the straight-line method over their estimated useful lives. The value of computer software is amortized using the straight-line method over a period of 3 years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including Infrastructure rental costs, renovation, maintenance and repair costs, insurance, tools and supplies issued for consumption, and other types of deferred expenses.

Infrastructure rental costs expenses represent the cost of land lease serving production and business activities. These rentals are charged to the income statement using the straight-line method over the lease term.

Insurance premium costs represent those purchased by the Company in a lump sum covering multiple accounting periods, which are charged to the interim income statement using the straight-line method over the insurance period.

Other types of deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim income statement using the method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim income statement in the accounting period.

Deferred revenue

Deferred revenue is the amounts received in advance for rental services relating to results of operations of for multiple accounting. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, deferred revenue will be recognized in the interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Payable provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of accounting period.

Provisions for construction warranty of pipe coating service directly related to pipeline coating is made for each project, item completed and handed over during the period based on the percentage specified in each contract, and is recognised in selling expenses.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs incurred by the contractor for the purpose of construction and building works for the client's assets, including cases where separate loans are not capitalized into the value of the construction project.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue recognition

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of interim statement of financial position of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the date of interim statement of financial position can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts as presented below.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Cost of services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period and is recorded in line with the related revenue recognised during the period.

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the date of interim statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law and the top-up tax expenses under the global minimum tax regulations. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Related Parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and associates are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel (including Board of Directors, Board of Management, Supervisory Board and Chief Accountant), close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related-party relationship, the Company considers the substance of the relationship, and not merely the legal form.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	343,571,526	471,916,752
Demand deposits (i)	48,277,956,604	184,475,241,857
	<u>48,621,528,130</u>	<u>184,947,158,609</u>

(i) Details of demand bank deposit balances:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Prosperity and Growth Commercial Joint Stock Bank	25,007,831,983	114,923,180,295
Vietnam Public Joint Stock Commercial Bank - Vung Tau Ba Ria Branch	17,822,962,352	1,498,977,373
Tien Phong Commercial Joint Stock Bank - Vung Tau Branch	1,441,033,304	36,376,532,730
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch	1,129,511,242	1,108,521,595
Other Banks	2,876,617,723	30,568,029,864
	<u>48,277,956,604</u>	<u>184,475,241,857</u>

6. SHORT-TERM FINANCIAL INVESTMENTS

	Closing balance				Opening balance (Reclassify)			
	Cost	Recoverable amount	Provision	VND Interest rate	Cost	Recoverable amount	Provision	VND Interest rate
Held-to-maturity investments								
Term deposits								
- Term deposits with a maturity of six months	161,753,688,499	161,753,688,499	-	From 3.6% to 8% per annum	171,563,660,955	171,563,660,955	-	From 3.6% to 7.3% per annum
	<u>161,753,688,499</u>	<u>161,753,688,499</u>	<u>-</u>		<u>171,563,660,955</u>	<u>171,563,660,955</u>	<u>-</u>	

Short-term financial investments represent time deposits at commercial banks with original terms of 6 months at the interest rates from 3.6% to 8% per annum (as at 31 December 2025: from 3.6% to 7.3% per annum).

As presented in Note 21, the Company uses some term deposits as collateral to secure the Company's short-term loans at commercial banks.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Short-term trade receivables	373,802,534,996	(7,495,856,597)	21,354,218,128	(8,040,197,645)
Thien Nam Offshore Services Joint Stock Company	363,207,072,626	-	13,334,285,668	-
Others	10,595,462,370	(7,495,856,597)	8,019,932,460	(8,040,197,645)
b. Short-term trade receivables from related parties	281,155,364,825	-	400,508,855,692	-
(Details stated in Note 34)				
	654,957,899,821	(7,495,856,597)	421,863,073,820	(8,040,197,645)

As presented in Note No. 21, the Company has pledged receivables arising from economic contracts as collateral for short-term loans at joint-stock commercial banks, specifically as follows:

- Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025 regarding steel pipe coating for the Lot B – O Mon PC2 gas pipeline project with Tan Cang Marine Services Joint Stock Company;
- Contract No. 277-2024/PPTSC-SWEPC/HĐ KT dated 25 December 2024 regarding steel pipe coating for the Lot B – O Mon (Shore section) project with PetroVietnam Technical Services Corporation – JSC;
- Contract No. 029/25/HD/T-A3/XNXL/PVCOATING dated 22 July 2025 between the Company and the Joint Venture Vietsovpetro; and
- Contract No. 136/2025/HDBD/TTKD VTU dated 21 October 2025 and the related amendments and supplements entered into between the Company and Thien Nam Offshore Services Joint Stock Company

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances to suppliers	5,344,969,064	13,787,489,000
Thang Long Engineering and Trading Construction Joint Stock Company	1,775,105,280	-
Tien Phong Industrial Construction Engineering Joint Stock Company	1,684,578,337	-
Huy Quang Mechanical Construction Joint Stock Company	-	4,678,086,103
Minh Khai Group Company Limited	-	4,011,843,000
MV Resources (FE) Pte Ltd.	-	2,384,378,615
Others	1,885,285,447	2,713,181,282
b. Short-term advances to related parties (Details stated in Note 34)	9,187,624,000	6,423,273,450
	14,532,593,064	20,210,762,450

9. OTHER RECEIVABLES

	Closing balance		Opening balance (Reclassify)	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Current	15,947,018,059		18,788,466,636	
- Deposits	15,626,858,265	-	18,483,875,921	-
- Other receivables	320,159,794	-	304,590,715	-
b. Non-current	1,123,043,074		6,035,671,186	
- Deposits	1,123,043,074	-	6,035,671,186	-
	17,070,061,133		24,824,137,822	

10. BAD DEBTS

	Closing balance				Opening balance			
	Cost	Recoverable amount (*)	Provision amount	VND Overdue period	Cost	Recoverable amount	Provision amount	VND Overdue period
Short-term trade receivables								
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	4,860,698,667	-	4,860,698,667	Over 3 years	4,860,698,667	-	4,860,698,667	Over 3 years
PetroVietnam Engineering Consultancy Joint Stock Company	12,632,374	-	12,632,374	Over 3 years	87,640,124	-	87,640,124	Over 3 years
Song La Investment Company Limited	2,346,465,080	703,939,524	1,642,525,556	From 2 years to under 3 years	2,546,465,080	763,939,524	1,782,525,556	From 2 years to under 3 years
Viet Asia Construction and Trading Company Limited	1,400,000,000	420,000,000	980,000,000	From 2 years to under 3 years	1,870,476,140	561,142,842	1,309,333,298	From 2 years to under 3 years
	8,619,796,121	1,123,939,524	7,495,856,597		9,365,280,011	1,325,082,366	8,040,197,645	

(*) The recoverable amount is stated at the cost less provision for short-term doubtful debts.

As at the date of interim financial statement, the Board of Managements is continuing to implement necessary measures to recover the overdue receivables mentioned above.

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	19,134,447,750	-	19,926,759,780	-
Raw materials	259,768,436,448	(27,448,245,918)	260,202,289,050	(25,311,200,719)
Tools and supplies	1,070,812,922	-	1,098,678,188	-
Work in progress	243,692,158,576	-	32,606,501,285	-
Merchandise	95,731,736	-	37,485,068	-
	523,761,587,432	(27,448,245,918)	313,871,713,371	(25,311,200,719)

As at 30 June 2026, the Company had slow-moving raw materials, tools and supplies with an original cost of VND 3,756,241,174. As at the interim financial reporting date, the Board of Management is continuing to implement necessary measures to recover the aforementioned slow-moving raw materials and supplies.

During the period, the Company made an additional provision for inventory devaluation amounting to VND 2,137,045,199, based on the difference between the net realisable value and the original cost of inventories.

As disclosed in Note 21, the Company has pledged certain inventories as collateral for a short-term loan at Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch.

12. DEFERRED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current	2,179,909,139	622,175,886
- Infrastructure rental costs	1,381,222,500	-
- Insurance premium cost	761,394,971	540,134,219
- Tools and dies issued for consumption	37,291,668	82,041,667
b. Non-current	9,409,998,629	15,045,007,464
- Tools and dies issued for consumption	1,876,193,412	3,373,084,340
- Others	7,533,805,217	11,671,923,124
	11,589,907,768	15,667,183,350

Movement in prepaid expenses during the period/year were as follows:

	Current period	Prior year
	VND	VND
Opening balance	15,667,183,350	8,117,786,373
Increases in the period/year	6,337,211,193	22,141,314,467
Allocations	(10,414,486,775)	(14,591,917,490)
Closing balance	11,589,907,768	15,667,183,350

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
COST						
Opening balance	115,598,044,545	416,436,324,282	3,972,349,341	87,591,716,638	928,282,518	624,526,717,324
Purchase in the period	-	9,872,713,500	227,744,444	-	-	10,100,457,944
Transfer from construction in progress	7,907,107,090	-	-	-	-	7,907,107,090
Closing balance	123,505,151,635	426,309,037,782	4,200,093,785	87,591,716,638	928,282,518	642,534,282,358
ACCUMULATED DEPRECIATION						
Opening balance	98,115,960,523	402,920,368,715	3,316,690,885	85,496,447,880	851,692,517	590,701,160,520
Charge for the period	2,957,962,516	2,096,306,223	131,585,557	167,535,654	9,990,000	5,363,379,950
Closing balance	101,073,923,039	405,016,674,938	3,448,276,442	85,663,983,534	861,682,517	596,064,540,470
NET BOOK VALUE						
Opening balance	17,482,084,022	13,515,955,567	655,658,456	2,095,268,758	76,590,001	33,825,556,804
Closing balance	22,431,228,596	21,292,362,844	751,817,343	1,927,733,104	66,600,001	46,469,741,888

Detailed list of tangible fixed assets currently in existence with a value equal to or greater than 10% of the total tangible fixed assets:

Items	Cost
Tangible fixed assets currently in existence	
Bauhuis pipe coating line	278,697,495,118
Factory building for pipe coating plant	93,607,274,167
Other assets	270,229,513,073
	642,534,282,358

As at 30 June 2026, the cost of the Company's tangible fixed assets includes VND 496,289,447,666 (as at 31 December 2025: VND 496,289,447.666) of assets which have been fully depreciated but are still in use.

As at 30 June 2026, the Company uses tangible fixed assets which have the cost and carrying amount of VND 278,697,495,118 and VND 0, respectively, to secure the short-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (Note 21).



14. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Computer software VND	Total VND
COST		
Opening balance	3,226,397,400	3,226,397,400
Additions	390,000,000	390,000,000
Closing balance	3,616,397,400	3,616,397,400
ACCUMULATED AMORTISATION		
Opening balance	3,159,105,731	3,159,105,731
Charge for the period	41,503,938	41,503,938
Closing balance	3,200,609,669	3,200,609,669
NET BOOK VALUE		
Opening balance	67,291,669	67,291,669
Closing balance	415,787,731	415,787,731

Detailed list of intangible assets currently in existence with a value equal to or greater than 10% of the total intangible assets:

Items	Cost
Intangible assets currently in existence	
Company Webmail system	1,215,973,000
Human resources management software	785,000,000
Pipe data management software	390,000,000
Warehouse management software	360,000,000
Other assets	865,424,400
Total	3,616,397,400

The cost of the Company's intangible fixed assets includes VND 3,131,397,400 (as at 31 December 2025: VND 3,131,397,400) of assets which have been fully amortised but are still in use.

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables	56,398,069,698	63,024,053,512
Tan Cang – Cai Mep Joint Stock Company	10,115,556,097	-
Minh Khanh Company Limited	7,873,318,800	1,263,236,244
Cleantech Chemical and Environmental Technology Company Limited	6,750,678,240	-
MV Resources (PE) PTE LTD	5,547,089,894	-
MV Resources (PE) PTE LTD	376,915,178	8,032,946,358
Ventura IOT Sdn Bhd	-	19,154,054,205
An Hung Group Investment and Development Company Limited	-	7,500,000,000
Nam Anh Materials and Equipment Company Limited	-	-
Other entities	25,734,511,489	27,073,816,705
b) Short-term trade payables to related parties (Details stated in Note 34)	11,352,261,651	4,069,762,979
	67,750,331,349	67,093,816,491

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customers	130,106,728,507	181,918,740,860
Tan Cang Offshore Services Joint Stock Company	120,713,423,724	120,713,423,724
Thien Nam Offshore Services Joint Stock Company	7,754,400,259	60,228,109,977
Others	1,638,904,524	977,207,159
b. Short-term advances from related parties	10,793,676,754	22,116,126,451
- (Details stated in Note 34)		
	140,900,405,261	204,034,867,311

17. DEFERRED TAX ASSET

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to devaluation of inventories	5,489,649,184	5,062,240,144
Deferred tax assets	5,489,649,184	5,062,240,144

18. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Import and export duty	379,464,782	1,507,489,494	1,507,707,344	379,682,632
	<u>379,464,782</u>	<u>1,507,489,494</u>	<u>1,507,707,344</u>	<u>379,682,632</u>
b. Payables				
Value added tax	-	61,682,712,651	61,682,712,651	-
Corporate income tax	2,427,348,811	13,654,359,466	3,021,783,423	13,059,924,854
Personal income tax	475,189,302	1,283,850,877	1,550,840,644	208,199,535
Other taxes	60,153,586	57,028,599	117,182,185	-
	<u>2,962,691,699</u>	<u>76,677,951,593</u>	<u>66,372,518,903</u>	<u>13,268,124,389</u>

19. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Outsource expenses	20,892,535,144	4,228,119,466
Loan interest payable	1,384,352,574	614,276,238
	<u>22,276,887,718</u>	<u>4,842,395,704</u>

20. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Reclassify) VND
Short-term deposits received	1,981,282,331	2,653,316,748
Payable for social security expenses (*)	769,428,932	804,428,932
Others	707,193,148	405,022,186
	<u>3,457,904,411</u>	<u>3,862,767,866</u>

- (*) The balance represents amounts payable relating to the social welfare fund, which is used by the Company for employee rewards, incentive programs, collective welfare activities and other employee benefit purposes. The use of such fund is approved by the Company's Board of Management.

21. SHORT-TERM LOANS

	Closing balance		In the period		Opening balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Tien Phong Commercial Joint Stock Bank - Vung Tau Branch (i)	-	-	208,961,495,587	(28,791,957,207)	180,169,538,380	180,169,538,380
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (ii)	186,323,415,849	186,323,415,849	139,898,943,493	(186,323,415,849)	139,898,943,493	139,898,943,493
Prosperity And Growth Commercial Joint Stock Bank- Ba Ria - Vung Tau Branch (iii)	-	-	110,235,791,280	-	110,235,791,280	110,235,791,280
Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch (iv)	30,275,779,898	30,275,779,898	98,541,238,174	(30,275,779,898)	98,541,238,174	98,541,238,174
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Phu My Branch (v)	-	-	72,450,233,475	-	72,450,233,475	72,450,233,475
Woori Bank Vietnam Limited - Sai Gon Branch (vi)	70,000,000,000	70,000,000,000	70,000,000,000	(70,000,000,000)	70,000,000,000	70,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch (vii)	22,385,098,931	22,385,098,931	35,652,634,649	(22,385,098,931)	35,652,634,649	35,652,634,649
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	72,569,958,418	72,569,958,418	-	(72,569,958,418)	-	-
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch	19,700,000,000	19,700,000,000	-	(19,700,000,000)	-	-
	401,254,253,096	401,254,253,096	735,740,336,658	(430,046,210,303)	706,948,379,451	706,948,379,451
In which:						
Short-term loans from related parties	30,275,779,898	30,275,779,898			98,541,238,174	98,541,238,174
(Details stated in Note 34)						

(i) The short-term loan from Tien Phong Commercial Joint Stock Bank – Vung Tau Branch was granted under credit line agreement No. 112/2025/HDTD/TTKD VTU dated 16 October 2025 with a credit limit of VND 370 billion for the purpose of supplementing working capital and effective until 06 September 2026. The loan is secured by:

- Term deposit contract No. HDTG/29122025/552/1651595700A signed on 29 December 2025 and the accompanying amendments under deposit pledge contract No. 07/2026/HDBD/TTKD VTU with an amount of VND 20 billion;
- Term deposit contract No. HDTG/25032026/552/1651595700B signed on 25 March 2026 and the accompanying amendments under deposit pledge contract No. 25/2026/HDBD/TTKD VTU dated 27 March 2026 with an amount of VND 2.45 billion;
- The receivables and rights to benefit from receivables, rights to distribution and use whether existing or arising in the future under contract No. 001/2025/HDDV/PC1/TOS-PVCOATING dated 25 September 2025 and its amendments between the Company and Thien Nam Offshore Services Joint Stock Company.

The lending interest rate is determined at the time of disbursement according to the Bank's interest rate announcement for each period and stated in each debt acknowledgment, with interest payable periodically on the 24th of each month. As at 30 June 2026, short-term loans at this bank bore interest rates ranging from 8.2% to 10.8% per annum.

(ii) The short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria Vung Tau Branch was granted under credit line facility agreement No. 22.2025/HĐCVHM/NHCT880-PVB dated 15 December 2025 with a credit limit of VND 350 billion (including the adjusted credit line under agreement No. 24.111.12/2024-HĐCVHM/NHCT880-PVB dated 25 December 2024 with a limit of VND 200 billion) for the purpose of supplementing working capital, effective until 31 October 2026, with a maturity date as at 30 June 2026. The loan is secured by:

- Term deposit contract No. 880/2023/39838 dated 28 November 2023 under pledge contract No. 11/2023/HĐBĐ/NHCT880-PVB dated 30 November 2023 with a total value of VND 10 billion;
- Term deposit contract No. 880/2025/88558 dated 02 January 2025 under pledge contract No. 25.111.01/2025/HĐBĐ/NHCT880-PVB dated 09 January 2025 with a total value of VND 20 billion;
- Term deposit contract No. 880/2025/42837 dated 25 December 2025 under pledge contract No. 24/2025/HĐBĐ/NHCT880-PVB dated 25 December 2025 with a total value of VND 21 billion;
- Fixed assets being machinery and equipment including the 3L external pipe coating line and CWC concrete coating line of the Company under pledge contract No. 25.110.02/2025/HĐBĐ/NHCT880 with original cost of VND 278,697,495,118 and valuation amount of VND 89,137,000,000;
- Contractual rights under contract No. 277-2024/PPTSC-SWEPC/HĐ KT dated 25 December 2024 for steel pipe coating for the Lot B O Mon (Shore section) project with PetroVietnam Technical Services Corporation – JSC with a total value of VND 200 billion; and
- Rights to receivables and proceeds arising therefrom, and all rights to allocation and utilization of such proceeds, whether existing or to arise in the future, under Contract No. 001/2025/HDDV/PC2/TCO-PVCOATING dated 30 September 2025 and any amendments thereto between the Company and Tan Cang Marine Services Joint Stock Company.

The interest rate applicable to each drawdown is determined at the time of disbursement in accordance with the Bank's interest rate schedule prevailing from time to time and is specified in the relevant drawdown notice. Interest is payable monthly on the 25th day of each month. As at 30 June 2026, these short-term borrowings bore interest at rates ranging from 7.5% to 8.7% per annum.

- (iii) The short-term credit facility from Petrolimex Group Commercial Joint Stock Bank (PGBank) was granted under credit agreement No. VN0010144.217/25/DN dated 05 November 2025 and Appendix No. VN0010144.217/25/DN/PL01-Credit Agreement dated 05 June 2026 with a credit limit of VND 380 billion for the purpose of supplementing working capital for 12 months from the agreement signing date, with loan maturity until 27 April 2026. The loan is secured by term deposit contract under asset pledge contract No. 08.2026/HDTGCK-PGB dated 06 March 2026 with a total value of VND 16.5 billion and all other term deposit contracts signed between 05 November 2025 and 05 November 2035. The lending interest rate is determined at the time of disbursement according to the Bank's interest rate announcement for each period and stated in each debt acknowledgment, with interest payable quarterly from the disbursement date. As at 30 June 2026, short-term loans at this bank bore interest rates ranging from 9.4% to 9.9% per annum.
- (iv) The short-term credit facility from Vietnam Public Joint Stock Commercial Bank – Ba Ria Vung Tau Branch was granted under credit line agreement No. 68/2026/HDTD/PVB-BVT dated 18 March 2026 (including the outstanding borrowings under the credit facility agreement No. 54/2024/HDTD/PVB-BVT dated 25 December 2024) with a credit limit of VND 200 billion for the purpose of supplementing working capital, the credit facility is available for a period of 12 months from the signing date of the agreement. The loan is secured by:
 - Term deposit contract No. 13/2021/HDTG/PVCOATING-PVB.KHDN signed on 18 January 2021 together with the appendices attached to deposit pledge contract No. 26/2022/HĐBĐ-PVB-CNBRVT signed on 21 February 2022 and the accompanying appendices/amendment agreements, with an amount of VND 20 billion;
 - Term deposit contract No. 162/2023/HDTG/PVCOATING-PVB.KHDN signed on 20 July 2023 together with the appendices attached to deposit pledge contract No. 185/2023/HĐBĐ-PVB-CNBRVT signed on 26 August 2023 and the accompanying appendices/amendment agreements, with an amount of VND 20 billion.

The interest rate applicable to each drawdown is determined at the time of disbursement in accordance with the Bank's interest rate schedule prevailing from time to time and is specified in the relevant drawdown notice. Interest is payable monthly on the first day of each month. As at 30 June 2026, these short-term borrowings bore interest at rates ranging from 7% to 9% per annum.

- (v) The short-term credit from Vietcombank – Phu My Branch was granted under credit agreement No. 011/CTD25/PMY dated 29 December 2025 with a credit limit of VND 370 billion for the purpose of supplementing working capital and effective for 12 months from the signing date, with loan maturity up to 27 April 2027. The loan is secured by term deposit contracts No. 09/2026/TGVND/VCBPM-PVB dated 27 January 2026 with a total value of VND 6.5 billion and asset pledge contract No. 10/2026/TGVND/VCBPM-PVB dated 18 May 2026 with a total value of VND 4 billion. The interest rate applicable to each drawdown is determined at the time of disbursement in accordance with the Bank's interest rate schedule prevailing from time to time and is specified in the relevant drawdown notice. Interest is payable monthly on the 25th day of each month. As at 30 June 2026, these short-term borrowings bore interest at rates ranging from 6.7% to 8.8% per annum.

- (vi) The short-term loan from Woori Bank Vietnam Limited – Saigon Branch was granted under credit line agreement No. VN125006114/WBVN201 dated 24 July 2025 with a credit limit of VND 70 billion for the purpose of supplementing working capital and the credit facility is available until 23 July 2026, with individual loan maturities up to 23 January 2027. The loan is secured by pledge contract No. VN00043249/HDCC/WBVN201 dated 24 July 2025 with a total value of VND 14 billion. The interest rate applicable to each drawdown is determined at the time of disbursement in accordance with the Bank's interest rate schedule prevailing from time to time and is specified in the relevant drawdown notice. Interest is payable monthly on the last day of each month. As at 30 June 2026, these short-term borrowings bore interest at rates at 7.34% per annum.
- (vii) The short-term credit from Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch ("VP Bank Vung Tau") was granted under framework credit agreement No. CLC-50516/1995750/TTK dated 24 July 2025 with a credit limit of VND 200 billion for the purpose of supplementing working capital and effective for 12 months from the signing date, with loan maturity until 03 May 2026. The loan is secured by:
- Contractual right under contract No. 029/25/HĐ/T-A3/XNXL/PVCOATING dated 22 July 2025 between the Company and the Vietnam–Russia Joint Venture Vietsovpetro;
 - Inventories being all goods and material rights originating from the loan capital of VP Bank Vung Tau; and
 - Term deposit contract No. 458178925 dated 18 September 2025 under pledge contract No. CLC-57914-1995750-HĐTC-01 dated 24 September 2025 with a total value of VND 4.63 billion.
- The lending interest rate is determined at the time of disbursement according to the Bank's interest rate announcement for each period and stated in each debt acknowledgment, with interest payable periodically on the 15th of each month. As of 30 June 2026, short-term loans at this bank bore interest rates ranging from 9.2% to 9.8% per annum.

22. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Construction warranty provision		
Short-term provisions	11,201,094,384	3,460,779,735
Long-term provisions	41,393,175,736	26,181,660,165
	52,594,270,120	29,642,439,900

Construction warranty provisions represent the provisions in advance for warranty costs for projects implemented by the Company with warranty periods from 12 to 48 months. The provision rate is from 2% to 5% of the revenue value of the implemented project.

Movements in provisions liabilities during the period/year as follow:

	<u>Current period</u>	<u>Prior year</u>
	VND	VND
Opening balance	29,642,439,900	8,556,512,252
Additional provision for the period/year	26,354,125,431	26,243,774,689
Reversal of provisions during the period/year	(3,402,295,211)	(5,157,847,041)
Closing balance	52,594,270,120	29,642,439,900

23. OWNER'S EQUITY

Movement in Owner's equity

	Owner's contributed capital	Share premium	Other owner's capital	Investment and development fund (**)	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2025						
		9,850,000,000	2,228,422,895	14,653,507,169	139,051,737,822	381,783,647,886
Opening balance	215,999,980,000					
Profit for the period	-	-	-	-	25,023,972,839	25,023,972,839
Allocation to bonus and welfare funds	-	-		-	(4,000,000,000)	(4,000,000,000)
Allocation to Investment and Development fund	-	-		10,140,000,000	(10,140,000,000)	-
Management bonus	-	-		-	(390,000,000)	(390,000,000)
Others	-	-	(2,228,422,895)	2,228,422,895	-	-
Closing balance	215,999,980,000	9,850,000,000	-	27,021,930,064	149,545,710,661	402,417,620,725
For the 6-month period ended 30 June 2026						
Opening balance	215,999,980,000	9,850,000,000		27,021,930,064	185,937,666,285	438,809,576,349
Profit for the period	-	-	-	-	51,942,673,846	51,942,673,846
Allocation to bonus and welfare funds (*)	-	-		-	(11,000,000,000)	(11,000,000,000)
Allocation to Investment and Development fund (*)	-	-		30,000,000,000	(30,000,000,000)	-
Management bonus (*)	-	-	-	-	(700,000,000)	(700,000,000)
Dividends declared (*)	-	-	-	-	(21,600,000,000)	(21,600,000,000)
Closing balance	215,999,980,000	9,850,000,000	-	57,021,930,064	174,580,340,131	457,452,250,195

(*) Pursuant to Resolution No. 15/NQ-DHDCD dated 19 June 2026 of the General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the plan to allocate VND 11,000,000,000 to the Bonus and Welfare Fund, VND 700,000,000 to Management Bonus, VND 30,000,000,000 to the Investment and Development fund, and distribute VND 21,600,000,000 to pay dividends to its shareholders.

As at the date of these interim financial statements, the Company has invested in the construction of factory expansion, purchased equipment, machinery and vehicles with accumulated value of VND 9,786,163,211 from the Investment and Development fund (31 December 2025: VND 9,786,163,211).

Number of shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	21,599,998	21,599,998
<i>Ordinary shares</i>	21,599,998	21,599,998
Number of outstanding shares in circulation	21,599,998	21,599,998
<i>Ordinary shares</i>	21,599,998	21,599,998

A common share has par value of VND 10,000.

Charter capital

According to the 24th amended Enterprise Registration Certification date 30 June 2026, the charter capital of the Company is VND 215,999,980,000, equivalent to 21,599,998 shares with par value of VND 10,000. As at 30 June 2026, the charter capital contributions by the shareholders were as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
PetroVietnam Gas Joint Stock Corporation	114,340,000,000	52.94 %	114,340,000,000	52.94 %
Other shareholders	101,659,980,000	47.06 %	101,659,980,000	47.06 %
	215,999,980,000	100%	215,999,980,000	100%

24. OFF-INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Operating lease commitment – the Company as a lessor

The Company signed an operating lease contract for warehouse rental located at road 2B, Phu My 1 Industrial Zone, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (currently known as Phu My Ward, Ho Chi Minh City) under lease contract No. 220/2024/DVK/TMHD-PV Coating with a lease term of 36 months from 16 October 2024. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	745,627,924	1,060,036,364
Within the second year to fifth year	353,345,454	883,363,636
	1,098,973,378	1,943,400,000

Operating lease commitment – the Company as a lessee

Operating lease payments represent the value payable under Land Lease Contract No. 17/HD.TLD/IZICO dated 6 November 2009 with a lease area of 70,000 m2 at Phu My I Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province (now is Phu My Ward, Ho Chi Minh City) with a lease term of 24 years from 01 January 2010.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,150,327,500	2,531,550,000
Within the second year	4,601,310,000	10,126,200,000
From the fifth year	14,078,837,500	9,704,275,000
	<u>19,830,475,000</u>	<u>22,362,025,000</u>

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	14,652.66	943.54
Euro (EUR)	399.20	409.33

Goods held for processing

	<u>Closing balance</u>	<u>Opening balance</u>
Steel pipe (Pipe)	16,498	10,170

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities are providing oil and gas pipeline coating services, including pipe coating services directly related to pipeline construction. The financial information presented in the interim statement of financial position as at 30 June 2026 and the entire revenue, expenses presented in the interim income statement for the six-month period ended 30 June 2026 are mainly related to providing oil and gas pipeline coating services. Accordingly, the Company does not prepare report by business segments. Revenue and cost of sales by each business activity are presented in Notes 26 and 27.

Geographical segments

The Company's activities including providing pipeline coating services and other services are mainly performed in the territory of Vietnam. Accordingly, the Company does not prepare report by geographical segments.

26. REVENUE FROM SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from coating services	721,778,002,192	333,144,533,377
Revenue from line installation, pipe painting and other services	15,098,981,782	7,400,364,360
	<u>736,876,983,974</u>	<u>340,544,897,737</u>
In which: Revenue from significant related parties (Details stated in Note 34)	102,411,489,194	334,666,401,159

27. COST OF SERVICES RENDERED

	Current period	Prior period (Reclassify)
	VND	VND
Cost of coating services	600,190,563,057	275,710,419,550
Cost of line installation, pipe painting and other services	11,827,865,602	3,650,408,055
	612,018,428,659	279,360,827,605

28. COST BY NATURE

	Current period	Prior period (Reclassify)
	VND	VND
Raw materials and consumables	372,982,821,565	158,585,037,993
Labour	35,405,703,316	28,795,515,789
Depreciation and amortisation	5,404,883,888	4,191,451,415
Out-sourced services	209,653,799,102	99,770,596,143
Provisions	24,544,534,371	10,298,136,364
Other expenses	4,316,104,070	7,224,210,474
	652,307,846,312	308,864,948,178

29. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	5,042,838,544	2,749,271,958
Realized foreign exchange gain	1,407,427,352	467,975,841
Foreign exchange gain from exchange rate difference valuation of foreign currency items at the end of the accounting period	9,496,436	-
	6,459,762,332	3,217,247,799
In which:		
Interest income from related parties (Details stated in Note 34)	1,342,439,593	1,047,303,961

30. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Loan interest expenses	23,982,090,123	2,335,985,344
Realized foreign exchange loss	1,805,945,585	242,256,988
Foreign exchange loss from exchange rate difference valuation of foreign currency items at the end of the accounting period	7,443,743	2,847,239,719
	25,795,479,451	5,425,482,051
In which:		
Interest expense charged by significant related parties (Details stated in Note 34)	504,231,371	150,702,813

31. SELLING EXPENSES GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period (Reclassify)
	VND	VND
General and administration expenses		
Labour	10,816,389,716	12,352,759,038
Tools and supplies	1,171,447,451	952,353,443
Depreciation and amortization	340,625,149	183,195,300
Out-sourced services	4,828,600,866	3,767,764,616
Additional provisions/(reversal) provisions	(544,341,048)	2,208,470,610
Other monetary expenses	724,865,299	1,949,911,812
	17,337,587,433	21,414,454,819
Selling expenses		
Construction warranty provisions	22,951,830,220	8,089,665,754
	22,951,830,220	8,089,665,754

32. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	13,059,924,854	3,361,338,783
Adjustments for corporate income tax expense in previous years to the current period	594,434,612	-
Total current corporate income tax expense	13,654,359,466	3,361,338,783

The current corporate income tax expenses for the period was computed as follows:

	Current period	Prior period
	VND	VND
Profit before tax	65,169,624,272	29,593,636,029
Adjustments for taxable profit		
Add back: non-deductible expenses	130,000,000	-
Loss carry-forward	-	(12,786,942,117)
Taxable profit	65,299,624,272	16,806,693,912
Taxable profit at normal tax rate of 20%	65,299,624,272	16,806,693,912
Corporate income tax expense based on taxable profit in the current period	13,059,924,854	3,361,338,783
	Current period	Prior period
	VND	VND
Deferred corporate income tax expense/(income)		
Deferred corporate income tax expense/(income) arises from reversal of deferred tax assets	(427,409,040)	1,208,324,407
Total deferred corporate income tax expense/(income)	(427,409,040)	1,208,324,407

The Company is obliged to pay corporate income tax at the rate of 20% of its taxable profit. The Company's tax reports will be subject to inspection by the authorities. Since the application of tax laws and regulations is susceptible to varying interpretations, the tax amounts reported in the financial statements could change upon final determination by the tax authorities.

As at 30 June 2026, the Company has no outstanding tax losses that can be used to offset against future taxable profits.

33. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share is as follows:

	Current period	Prior period (Restated)
Profit after tax attributable to ordinary shareholders (VND)	51,942,673,845	25,023,972,839
<i>Less: Allocation to Bonus and welfare funds (VND)</i>	-	(5,500,000,000)
<i>Less: Management bonus (VND)</i>	-	(350,000,000)
Retained earnings for the purpose of calculating basic earnings per share (VND)	51,942,673,845	19,173,972,839
Weighted average number of ordinary shares to calculate basic earnings per share (share)	21,599,998	21,599,998
Basic earnings per share (VND/share)	2,405	888

As at the date of the interim financial statements, the Company is not able to estimate reliably the amount of profit that can be allocated to the Bonus and welfare fund, Management bonus, and the Investment and Development fund for the 6 - month period ended 30 June 2026 as the Company's General Meeting of Shareholders has not yet decided on the rate of allocation to the bonus and welfare fund for 2026. If the Company allocates to the bonus and welfare fund, "Profit after tax attributable to ordinary shareholders" may be decreased, resulting in a corresponding decrease in "Basic earnings per share".

Restatement in basic earnings per share in the prior period

During the period, the General Meeting of Shareholders decided to allocate to the Bonus and welfare fund, Management bonus, and the Investment and Development fund from retained earnings of the financial year ended 31 December 2025, which lead to the restatement in basic earnings per share in the prior period as follows:

	Prior period	
	Restated amount	Reported amount
Profit after tax attributable to ordinary shareholders (VND)	25,023,972,839	25,023,972,839
<i>Allocation to bonus and welfare fund (VND)</i>	(5,500,000,000)	-
<i>Management bonus (VND)</i>	(350,000,000)	-
Retained earnings for the purpose of calculating basic earnings per share (VND)	19,173,972,839	25,023,972,839
Weighted average number of ordinary shares (shares)	21,599,998	21,599,998
Basic earnings per share (VND/share)	888	1,159

34. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	Ultimate parent company
PetroVietnam Gas Joint Stock Corporation	Owner
Petrovietnam Steel Pipe Joint Stock Company	Affiliates
PetroVietnam Engineering Consultancy Joint Stock Company	Affiliates
Joint Venture Vietsovpetro	Affiliates
PVI Insurance Corporation	Affiliates
DMC - Southern Petroleum Chemicals Joint-Stock Company	Affiliates
PetroVietnam Oil Vung Tau Joint Stock Company	Affiliates
Vietnam Public Joint Stock Commercial Bank	Affiliates
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	Affiliates
PetroVietnam Technical Services Corporation	Affiliates
PTSC Quang Ngai Joint Stock Company	Affiliates
PTSC Mechanical and Construction Company Limited	Affiliates
Vietnam Petroleum Institute	Affiliates
Indochina Petroleum Transportation Joint Stock Company	Affiliates
PTSC Phu My Port Joint Stock Company	Affiliates
Petro Hotel Company Limited	Affiliates
PTSC Offshore Services Joint Stock Company	Affiliates
Petrovietnam Manpower Training College	Affiliates
PVChem - Tech Company Limited	Affiliates

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales of goods and services	102,411,489,194	334,666,401,159
Joint Venture Vietsovpetro	96,995,164,333	121,000,000
PTSC Offshore Services Joint Stock Company	5,190,899,969	-
PetroVietnam Gas Joint Stock Corporation	225,424,892	535,635,391
PetroVietnam Technical Services Corporation	-	171,758,280,760
PTSC Mechanical and Construction Company Limited	-	131,282,008,992
PTSC Quang Ngai Joint Stock Company	-	27,858,609,802
Petrovietnam Steel Pipe Joint Stock Company	-	3,110,866,214
Purchase of goods and services	78,447,531,616	27,920,413,138
DMC - Southern Petroleum Chemicals Joint-Stock Company	35,661,682,350	15,090,127,500
PVChem - Tech Company Limited	24,456,065,000	-
PTSC Phu My Port Joint Stock Company	14,686,140,848	6,751,697,050
PVI Insurance Corporation	1,198,713,149	1,227,160,213
PetroVietnam Oil Vung Tau Joint Stock Company	900,053,242	443,725,452
Petro Hotel Company Limited	550,921,400	491,169,100
Indochina Petroleum Transportation Joint Stock Company	163,650,000	88,410,000
PetroVietnam Engineering Consultancy Joint Stock Company	69,451,620	-
Vietnam National Industry - Energy Group	760,854,007	133,733,823
Vietnam Petroleum Institute	-	3,694,390,000

	Current period	Prior period
	VND	VND
Borrowings	98,541,238,174	31,125,894,507
Vietnam Public Joint Stock Commercial Bank	98,541,238,174	31,125,894,507
Loan principal payment	30,275,779,898	-
Vietnam Public Joint Stock Commercial Bank	30,275,779,898	-
Interest income	1,342,439,593	1,047,303,961
Vietnam Public Joint Stock Commercial Bank	1,342,439,593	1,047,303,961
Interest expense	1,688,364,292	150,702,813
Vietnam Public Joint Stock Commercial Bank	1,688,364,292	150,702,813

Remuneration and income of the Board of Directors, the Board of Management, and Chief Accountant during the period were as follows:

	Current period	Prior period
	VND	VND
Board of Directors	1,247,607,273	845,971,164
Mr. Bui Tuong Dinh	441,932,727	350,386,118
Mr. Tran Dang Tuyet	388,918,182	308,115,954
Mr. Trinh Hai	366,756,364	87,469,092
Mr. Vu Tuan Ngoc	50,000,000	60,000,000
Mr. Le Hong Hai (i)	-	40,000,000
Board of Management	1,125,690,000	611,067,956
Mr. Nguyen Phuong Cao	416,946,364	330,320,960
Ms. Nguyen Thi Huyen (ii)	-	280,746,996
Mr. Nguyen Thanh Minh (iii)	354,371,818	-
Mr. Do Tan(iv)	354,371,818	-
Board of Supervisors	406,761,818	328,407,641
Mr. Le Duc Hoa	356,761,818	268,407,641
Ms. To Thi Huyen	25,000,000	30,000,000
Ms. Pham Thi Anh Tuyet	25,000,000	30,000,000
Chief Accountant	356,761,818	268,407,641
Mr. Nguyen Van Quang	356,761,818	268,407,641

- (i) Member of the Board of Directors (resigned on 11 April 2025)
(ii) Deputy Director (resigned on 01 December 2025)
(iii) Deputy Director (appointed on 27 November 2025; resigned on 25 June 2026)
(iv) Deputy Director (appointed on 27 November 2025)

Significant related party balances as at the end of the reporting period were as follows:

	Closing balance	Opening balance
	VND	VND
Demand deposit	17,825,590,952	1,501,585,073
Vietnam Public Joint Stock Commercial Bank	17,825,590,952	1,501,585,073
Term deposit	41,217,424,658	40,000,000,000
Vietnam Public Joint Stock Commercial Bank	41,217,424,658	40,000,000,000
Short-term trade receivables	281,155,364,825	400,508,855,692
Joint Venture Vietsovpetro	125,499,540,682	27,878,939,060
PetroVietnam Technical Services Corporation	87,920,023,502	216,903,208,366
PTSC Mechanical and Construction Company Limited	46,211,476,213	126,257,048,938
PTSC Offshore Services Joint Stock Company	10,076,503,068	6,412,736,820
PTSC Quang Ngai Joint Stock Company	6,574,490,319	13,108,583,717
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4,860,698,667	4,860,698,667
PetroVietnam Engineering Consultancy Joint Stock Company	12,632,374	87,640,124
Petrovietnam Steel Pipe Joint Stock Company	-	5,000,000,000
Short-term advances from customers	10,793,676,754	22,116,126,451
Joint Venture Vietsovpetro	10,793,676,754	-
PetroVietnam Technical Services Corporation	-	22,116,126,451
Short-term trade payables	11,352,261,651	4,069,762,979
DMC - Southern Petroleum Chemicals Joint-Stock Company	5,908,743,240	473,214,000
PTSC Phu My Port Joint Stock Company	5,282,468,011	3,349,690,379
PetroVietnam Oil Vung Tau Joint Stock Company	91,584,800	35,400,000
Petro Hotel Company Limited	69,465,600	113,254,200
Indochina Petroleum Transportation Joint Stock Company	-	98,204,400
Short-term advances to suppliers	9,187,624,000	6,423,273,450
PVChem - Tech Company Limited	9,187,624,000	6,423,273,450
Short-term loans	98,541,238,174	30,275,779,898
Vietnam Public Joint Stock Commercial Bank	98,541,238,174	30,275,779,898

35. CONTINGENT LIABILITY

The Company may incur costs for dismantling and disposing of land-based assets for site clearance in case the land usage is not extended at the end of the land lease term at Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City as stipulated by prevailing regulations. The Company is unable to reliably estimate the value and timing of the dismantling costs, therefore, no restoration provision has been recorded in the interim financial statements for the 6-month period ended 30 June 2026.

36. SUPPLEMENTAL DISCLOSURE OF CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude VND 94,778,000 (prior period: VND 2,768,504,644), representing an addition in fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

Interest earned, dividends and profit received during the period exclude VND 3,470,791,924 (prior period: VND 773,452,053), representing interest on deposits during the period that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

Cash outflows for interest payment during the period exclude VND 1,384,352,574 (prior period: VND 340,240,063), representing unpaid interest on loan incurred during the period. Consequently, changes in payables have been adjusted by the same amount.

Dividends and profits paid to owners during the period do not include VND 21,600,000,000,000 (prior period: VND 0), which represents dividends payable arising in the period but not yet settled. Accordingly, a corresponding amount has been adjusted under changes in payables

37. SUBSEQUENT EVENTS

There were no material events occurring after the end of the reporting period that require adjustment or disclosure in the Company's interim financial statements.



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Bui Tuong Dinh
Director
Legal representative

Approved on 10 August 2026