



PE RO VIETNAM CONSTRUCTION
JOINT STOCK CORPORATION
THANH HOA CONSTRUCTION
JOINT STOCK COMPANY
No. 75./CBTT-XLDKTH

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thanh Hoa, ...12/08/.....2025

INFORMATION DISCLOSURE

Re: Interim financial report for the accounting period from January 1, 2025 to June 30, 2025 (reviewed) of Thanh Hoa Construction Joint Stock Company

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

Company Name : Thanh Hoa Construction Joint Stock Company
Head office : No. 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa City
Phone : 02373 724 668 Fax: 02373 757 886
Information Discloser: Mrs. Nguyen Thi Hue
Address : 47/4 Nam Cao - Hac Thanh Ward - Thanh Hoa City
Phone : 091.651.7799

Information disclosure content:

- Interim financial report for the accounting period from January 1, 2025 to June 30, 2025 (reviewed) of Thanh Hoa Construction Joint Stock Company.
(Detailed Report attached).

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Recipient:

- As above;
- Save in the document.

**AUTHORIZED PERSON TO
DISCLOSURE INFORMATION**

Nguyen Thi Hue

INTERIM FINANCIAL STATEMENTS

THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK COMPANY

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

(Reviewed)

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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Thanh Hoa Petroleum Construction Joint Stock Company previously known as Thinh Phat Joint Stock Company, operates under the Business Registration Certificate No. 2800947548 issued by the Department of Planning and Investment of Thanh Hoa Province for the first time on 16 February 2006 and amended for the 13th time on 03 June 2025.

The Company's head office, according to the latest amended Branch Registration Certificate, was located at: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Dien Bien Ward, Thanh Hoa City. This address has now been changed to: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Tran Hai Bang	Chairman	
Mr. Vu Duc Tien	Vice chairman of the Board of Directors	(Resigned on 20/05/2025)
Mr. Hoang Giang	Member of the Board of Directors	
Mr. Pham Van Tu	Member of the Board of Directors	
Mr. Hoang Tuan Anh	Member of the Board of Directors	

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

Mr. Hoang Dac Tuan	Director	
Ms. Vu Thi Ha	Deputy Director	
Mr. Nguyen Van Quang	Deputy Director	(Resigned on 26/03/2025)
Mr. Vu Duc Long	Deputy Director	(Assigned on 26/03/2025)

The legal representative of the Company during the period and until the preparation of this Interim Financial Statements is Mr. Hoang Dac Tuan – Director of the Company.

Members of the Board of Supervision are:

Ms. Vu Thi Thanh	Head
Ms. Trinh Thi Hong	Member
Mr. Do Duong Thong	Member

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

Thanh Hoa Petroleum Construction Joint Stock Company

10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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.

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

Other commitments

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

On behalf of the Board of Management



Hoang Duc Tuan

Director

Thanh Hoa, 12 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: The shareholders, The Board of Management and the Board of Directors
Thanh Hoa Petroleum Construction Joint Stock Company**

We have reviewed the interim financial statements of Thanh Hoa Petroleum Construction Joint Stock Company prepared on 12 August 2025, from page 06 to page 36, including: Interim Statement of financial position as at 30 June 2025, Interim Statement of income, Interim Statement of cash flows and Notes to Interim financial statements for the period from 01 January 2025 to 30 June 2025.

Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information 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.

Basis for Disclaimer of Conclusion

1. We do not have sufficient information to assess the appropriateness of the receivables and payables as of 01/01/2025 and 30/06/2025, as follows: Trade receivables amounted to VND 60.67 billion and VND 77.9 billion, respectively; Prepayments to suppliers amounted to VND 42.49 billion and VND 42.44 billion, respectively; Other receivables amounted to VND 71.14 billion and VND 72.03 billion, respectively; Trade payables amounted to VND 35.33 billion and VND 60.28 billion; Long-term borrowings and finance lease liabilities amounted to VND 2.39 billion for both periods.
2. As of 01/01/2025 and 30/06/2025, the Company is classifying liabilities on the Balance Sheet as follows: Long-term trade receivables (Code 211) amounted to VND 64.29 billion and VND 64.02 billion; Long-term prepayments to suppliers (Code 212) amounted to VND 39.29 billion for both periods; Other long-term receivables (Code 216) amounted to VND 28.88 billion for both periods; Long-term provision for doubtful debts (Code 219) amounted to VND 26.81 billion for both periods; Long-term trade payables (Code 331) amounted to VND 68.85 billion and VND 68.67 billion; Long-term borrowings and finance lease liabilities (Code 338) amounted to VND 309.75 billion for both periods. We do not have sufficient information to assess the appropriateness of the classification of these long-term receivables and payables.
3. As of 30/06/2025, the Company has not yet reassessed the provision for doubtful debts related to receivables. We do not have sufficient information to assess the appropriateness of the short-term and long-term provision for doubtful debts presented in the accompanying interim financial statements.

- 4 The inventory item (Code 141) and long-term work-in-progress costs (Code 241) in the interim balance sheet as of 30/06/2025, reflect certain construction projects that have been halted since 2020 or earlier, with a total amount of approximately VND 263.9 billion (See Notes 9 and 13a). The Company has not assessed the recoverable value of these projects.
- 5 The Company is recognizing depreciation expenses for the PetroVietnam Building, No. 38A Le Loi Boulevard, and other expenses related to office leasing activities in the inventory item (Code 141), with a balance of VND 4.22 billion as of 01/01/2025 and 30/06/2025 (See Note 9). If the Company prepares the financial statements in accordance with the current accounting regulations, the inventory item (Code 141) would decrease by the above-mentioned balance, and at the same time, the retained earnings after tax (Code 421) would also decrease by the corresponding amount;
- 6 The item "Construction in progress" (Code 242) in the interim balance sheet as of 30/06/2025, reflects the investment costs in the project "Infrastructure development of Industrial Zone I and the material and equipment storage area for the Nghi Son Petrochemical Complex in Mai Lam Commune, Tinh Gia District, Thanh Hoa Province," with an amount of VND 19.4 billion. However, this project has been discontinued since 01/08/2013. (See Note 13b).
- 7 The Company has not recognized the payable expenses to Vietnam Public Commercial Joint Stock Bank related to the two projects, "Lam Kinh Hotel" and "PetroVietnam Building 38A," from 2015 to 30/06/2025 with a total value of approximately VND 723.29 billion. (See Note 20).
- 8 As of 01/01/2025 and 30/06/2025, the Company has been tracking major repair costs of the PetroVietnam Building under the "Long-term prepaid expenses" item (Code 261), with amounts of VND 5.79 billion and VND 4.33 billion, respectively (See Note 10). However, the Company has not provided the completion acceptance for the repairs; therefore, we are unable to determine the appropriateness of the balance of this prepaid expense and the portion recognized as an expense for the period.

We are unable to determine the effects of the above matters on the accompanying interim financial statements.

Disclaimer of Conclusion

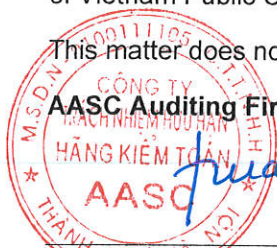
Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the financial statements. Accordingly, we do not express a conclusion on the accompanying interim financial statements.

Emphasis of Matter

We draw attention to Note 13 of the Notes to the Interim Financial Statements, which states that Thanh Hoa Petroleum Construction Joint Stock Company has transferred the "Lam Kinh Hotel" project to Lam Kinh Hotel Joint Stock Company for management and operation without the approval of Vietnam Public Commercial Joint Stock Bank – Thanh Hoa Branch.

This matter does not affect our disclaimer of opinion mentioned above.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn

Deputy General Director

Registered Auditor No.: 0777-2023-002-1


Hanoi, 12 August 2025


INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2025


Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		179,854,101,125	183,624,235,079
110	I. Cash and cash equivalents	3	2,031,843,639	2,283,939,796
111	1. Cash		2,031,843,639	2,283,939,796
120	II. Short-term investments	4	26,400,000,000	27,000,000,000
123	1. Held-to-maturity investments		26,400,000,000	27,000,000,000
130	III. Short-term receivables		81,556,617,433	84,867,282,908
131	1. Short-term trade receivables	5	35,257,289,306	38,529,227,444
132	2. Short-term prepayments to suppliers	6	3,149,584,241	3,204,664,240
136	3. Other short-term receivables	7	43,149,743,886	43,133,391,224
140	IV. Inventories	9	67,858,150,223	68,247,207,050
141	1. Inventories		67,858,150,223	68,247,207,050
150	V. Other short-term assets		2,007,489,830	1,225,805,325
151	1. Short-term prepaid expenses	10	739,721,598	38,347,957
152	2. Deductible VAT		1,207,246,410	1,126,934,659
153	3. Taxes and other receivables from State budget	16	60,521,822	60,522,709
200	B. NON-CURRENT ASSETS		373,456,708,919	374,716,127,453
210	I. Long-term receivables		105,376,560,870	105,644,075,271
211	1. Long-term trade receivables	5	64,021,872,769	64,289,387,170
212	2. Long-term prepayments to suppliers	6	39,286,577,950	39,286,577,950
216	3. Other long-term receivables	7	28,881,954,296	28,881,954,296
219	4. Provision for long-term doubtful debts		(26,813,844,145)	(26,813,844,145)
220	II. Fixed assets		138,660,350	181,846,295
221	1. Tangible fixed assets	11	138,660,350	181,846,295
222	- Historical cost		2,609,395,391	2,609,395,391
223	- Accumulated depreciation		(2,470,735,041)	(2,427,549,096)
230	III. Investment properties	12	42,963,939,934	43,843,254,790
231	- Historical costs		73,235,868,711	73,235,868,711
232	- Accumulated depreciation		(30,271,928,777)	(29,392,613,921)
240	IV. Long-term assets in progress	13	218,968,857,670	218,968,857,670
241	1. Long-term work in progress		199,600,912,198	199,600,912,198
242	2. Construction in progress		19,367,945,472	19,367,945,472
250	V. Long-term investments	4	-	-
253	1. Equity investments in other entities		18,296,788,082	18,296,788,082
254	2. Provision for devaluation of long-term investments		(18,296,788,082)	(18,296,788,082)
260	VI. Other long-term assets		6,008,690,095	6,078,093,427
261	1. Long-term prepaid expenses	10	6,008,690,095	6,078,093,427
270	TOTAL ASSETS		553,310,810,044	558,340,362,532

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

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300 C. LIABILITIES		501,539,954,182	502,280,045,571
310 I. Current liabilities		107,477,907,373	107,797,357,050
311 1. Short-term trade payables	14	15,918,798,539	16,308,473,266
312 2. Short-term prepayments from customers	15	948,485,315	869,825,373
313 3. Taxes and other payables to State budget	16	490,708,660	67,495,280
314 4. Payables to employees		836,324,417	1,190,339,459
315 5. Short-term accrued expenses	17	84,525,184,953	84,525,184,953
318 6. Short-term unearned revenue	18	178,166,181	105,657,340
319 7. Other short-term payables	19	1,673,274,632	1,823,416,703
322 8. Bonus and welfare fund		2,906,964,676	2,906,964,676
330 II. Non-current liabilities		394,062,046,809	394,482,688,521
331 1. Long-term trade payables	14	68,669,084,627	68,849,084,627
336 2. Long-term unearned revenue	18	15,639,373,137	15,880,014,849
338 3. Long-term borrowings and finance lease liabilities	20	309,753,589,045	309,753,589,045
400 D. OWNER'S EQUITY		51,770,855,862	56,060,316,961
410 I. Owner's equity	21	51,770,855,862	56,060,316,961
411 1. Contributed capital		210,000,000,000	210,000,000,000
411a - Ordinary shares with voting rights		210,000,000,000	210,000,000,000
418 2. Development and investment funds		6,355,535,090	6,355,535,090
420 3. Other reserves		1,567,942,490	1,567,942,490
421 4. Retained earnings		(166,152,621,718)	(161,863,160,619)
421a - Retained earnings accumulated to previous year		(161,863,160,619)	(141,625,778,659)
421b - Retained earnings of the current period		(4,289,461,099)	(20,237,381,960)
440 TOTAL CAPITAL		553,310,810,044	558,340,362,532


Luong Quang Trung
Preparer



Vu Thi Hai
Accountant in charge





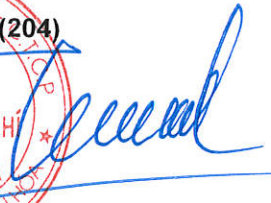
Hoang Duc Tuan
Director
Thanh Hoa, 12 August 2025

INTERIM STATEMENT OF INCOME
For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	4,431,556,674	12,735,416,894
10	2. Net revenue from sales of goods and rendering of services		4,431,556,674	12,735,416,894
11	3. Cost of goods sold and services rendered	23	6,461,272,970	23,770,130,081
20	4. Gross profit from sales of goods and rendering of services		(2,029,716,296)	(11,034,713,187)
21	5. Financial income	24	750,948,865	582,085,701
25	6. Selling expense	25	141,656,443	-
26	7. General and administrative expenses	26	2,783,155,045	3,271,683,396
30	8. Net profit from operating activities		(4,203,578,919)	(13,724,310,882)
31	9. Other income	27	39,239,546	424,402
32	10. Other expenses	28	125,121,726	66,872,164
40	11. Other profit		(85,882,180)	(66,447,762)
50	12. Total net profit before tax		(4,289,461,099)	(13,790,758,644)
51	13. Current corporate income tax expense	29	-	-
60	14. Profit after corporate income tax		<u>(4,289,461,099)</u>	<u>(13,790,758,644)</u>
70	15. Basic earnings per share	30	(204)	(657)



Luong Quang Trung
Preparer



Vu Thi Hai
Accountant in charge





Hoang Duc Tuan
Director
Thanh Hoa, 12 August 2025

INTERIM STATEMENT OF CASH FLOWS
For the period from 01/01/2025 to 30/06/2025
(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(4,289,461,099)	(13,790,758,644)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		922,500,801	929,259,157
05	- Gains / losses from investment activities		(750,948,865)	(582,085,701)
08	3. Operating profit before changes in working capital		(4,117,909,163)	(13,443,585,188)
09	- Increase / decrease in receivables		3,526,661,448	11,984,198,541
10	- Increase / decrease in inventories		389,056,827	18,845,629,583
11	- Increase / decrease in payables		(740,091,389)	(19,886,730,199)
12	- Increase / decrease in prepaid expenses		(631,970,309)	880,155,195
20	Net cash flow from operating activities		(1,574,252,586)	(1,620,332,068)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	1. Loans and purchase of debt instruments from other entities		(30,000,000,000)	(19,900,000,000)
24	2. Collection of loans and resale of debt instrument of other entities		30,600,000,000	20,400,000,000
27	3. Interest and dividend received		722,156,429	694,947,133
30	Net cash flow from investing activities		1,322,156,429	1,194,947,133
50	Net cash flows in the period		(252,096,157)	(425,384,935)
60	Cash and cash equivalents at the beginning of the year		2,283,939,796	783,377,770
70	Cash and cash equivalents at the end of the period	3	<u>2,031,843,639</u>	<u>357,992,835</u>


Luong Quang Trung
Preparer


Vu Thi Hai
Accountant in charge



Hoang Duc Tuan
Director
Thanh Hoa, 12 August 2025

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

1 GENERAL INFORMATION

Form of ownership

Thanh Hoa Petroleum Construction Joint Stock Company previously known as Thinh Phat Joint Stock Company, operates under the Business Registration Certificate No. 2800947548 issued by the Department of Planning and Investment of Thanh Hoa Province for the first time on 16 February 2006 and amended for the 13th time on 03 June 2025.

The Company's head office, according to the latest amended Branch Registration Certificate, was located at: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Dien Bien Ward, Thanh Hoa City. This address has now been changed to: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

The Company's charter capital is VND 210,000,000,000 (Two hundred and ten billion dong), equivalent to 21,000,000 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 is: 35 people (It was 34 people as at 01 January 2025).

Business field: Constructing

Business activities

Main business activities of the Company include:

- Forestry service activities; Forestry exploitation; Afforestation and forest care;
- Real estate business, including land use rights owned, used, or leased; Investment in land improvement, infrastructure construction on leased land with existing infrastructure, development of residential projects in urban areas, office leasing, and industrial zones;
- Restaurants and mobile food service activities; Travel agency and tour operator services;
- Construction of railway and road projects, public utility works; Construction of industrial, irrigation projects, power lines, and transformer stations up to 35kV; Construction of outdoor sports facilities, infrastructure for industrial zones, export processing zones, urban areas, and economic zones;
- Demolition, installation of water supply and drainage systems, heating, and air conditioning systems; Completion of construction works;
- Manufacturing building materials from clay; Production of iron, steel, and pig iron; Manufacturing metal structures; Mechanical processing, metal treatment, and coating;
- Sale of materials and other installation equipment in construction;
- Maintenance and repair of automobiles and other motor vehicles; Warehousing and storage of goods, along with other related services.

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

During the period, the Company continued to resolve outstanding issues from previous years related to projects that have not yet been finalized, provided office building rental services at the PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province, and continued the construction of unfinished projects, as well as commenced petroleum trading activities.

As at 30 June 2025, the Company's financial statements reflected accumulated losses of VND 166.15 billion, equivalent to 79.12% of the owner's contributed capital; short-term and long-term trade receivables amounted to VND 99.23 billion, which was 22.4 times greater than the revenue for the period, and the Company had not assessed the recoverability of these receivables; total liabilities amounted to VND 501.54 billion, 2.39 times greater than the owner's contributed capital, and the Company had not recognised the liability to PVcomBank amounting to VND 723.29 billion; furthermore, overdue payables were neither assessed nor disclosed. These matters indicate the

existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the interim financial statements for the accounting period from 01/01/2025 to 30/06/2025 are still presented on the going concern basis for the following reasons:

- The Company has resumed its office leasing operations at the PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward which is expected to generate significant revenue for the Company in the near future;
- The Company is also carrying out construction contracts such as the road, stormwater drainage, and culvert works for the Quang Yen Hot Spring Resort Urban Area project, with a contract value and appendices of approximately VND 20.58 billion, Construction execution and traffic safety assurance for the project: Construction of the T6 canal service road in Vũ Hội Commune – VND 13.9 billion. These projects are expected to generate significant revenue for the Company in the near future.
- The Company has expanded into petroleum trading activities, which are expected to generate future revenue for the Company.

Based on the above grounds, the Company believes that its production and business operations will experience positive changes in the near future. Therefore, the Company will ensure sufficient working capital to support its business activities and adequate investment capital to complete the planned investments.

Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Mineral Exploitation Branch	9th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province	Cement, Lime, and Gypsum Production

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Interim Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.
In the Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

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

2.5 Cash

Cash comprises cash on hand, demand deposits.

2.6 Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments.

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

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

- Investments in subsidiaries, joint ventures or associates: provision shall be made based on the Financial Statements/Consolidated Financial Statements (in case the investee is a Parent Company) of subsidiaries, joint ventures or associates at the provision date;
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim financial statements according to their remaining terms at the reporting date.

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

bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

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

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.9 Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 25 years
- Other Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years

2.10 Investment properties

Investment properties are initially recognised at historical cost.

The investment property is the PetroVietnam Tower, located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province held by the Company for the purpose of earning rental income. The leased investment property is presented at historical cost less accumulated depreciation. The historical cost of the investment property comprises the finalized construction cost or other directly attributable costs of the investment property.

The leased investment property is depreciated using the straight-line method over an estimated useful life of 30 years.

2.11 Construction in progress

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

2.12 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Major repair costs of the PetroVietnam Building, located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province is allocated on the straight-line basis for 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.13 Payables

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

2.14 Borrowings

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

2.15 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the reporting period.

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

2.17 Unearned revenues

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

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

2.18 Owner's equity

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

Other capital is the operating capital formed from the operating results.

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

2.19 Revenue

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

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

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

2.20 Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

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

2.22 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The Company is subject to corporate income tax of 20% for the period from 01/01/2025 to 30/06/2025.

2.23 Earnings per share

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

2.24 Related Parties

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

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

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

2.25 Segment information

As most of the Company's revenue in the year came from construction and installation projects in the Northern region, the Company does not prepare segment reports by business sector or geographical area.

3 CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	448,101,074	186,790,486
Demand deposits	1,583,742,565	2,097,149,310
	<u>2,031,843,639</u>	<u>2,283,939,796</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	26,400,000,000	-	27,000,000,000	-
Term deposits (i)	26,400,000,000	-	27,000,000,000	-
	<u>26,400,000,000</u>	<u>-</u>	<u>27,000,000,000</u>	<u>-</u>

(i) As at 30 June 2025, held-to-maturity investments had a total value of VND 26,400,000,000, representing six-month term deposits placed at Orient Commercial Joint Stock Bank (OCB) and Viet Capital Commercial Joint Stock Bank (BVBank), with annual interest rates ranging from 4.7% to 5.5%.

b) Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in joint ventures and associates				
- Lam Kinh Hotel Joint Stock Company (i)	18,296,788,082	(18,296,788,082)	18,296,788,082	(18,296,788,082)
	<u>18,296,788,082</u>	<u>(18,296,788,082)</u>	<u>18,296,788,082</u>	<u>(18,296,788,082)</u>

(i) Lam Kinh Hotel Joint Stock Company has a charter capital of VND 190,000,000,000, divided into 19,000,000 shares, of which the Company holds 9.63% of the voting shares. The provision for this investment is based on the unaudited financial statements of Lam Kinh Hotel Joint Stock Company for the fiscal year ending 31 December 2020. As of 31 December 2020, the equity of Lam Kinh Hotel Joint Stock Company was negative VND 29,852,509,182.

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

5 TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Related parties	14,286,052,397	-	16,230,810,989	-
Northern Branch – Petro Vietnam Construction Joint Stock Corporation	11,104,044,502	-	11,104,044,502	-
Project Management Board for Thai Binh 2 Thermal Power Plant	2,607,915,803	-	4,552,674,395	-
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	574,092,092	-	574,092,092	-
Others	20,971,236,909	(1,095,147,029)	22,298,416,455	(1,095,147,029)
Nhat Quang Construction Ltd	5,449,211,050	-	5,449,211,050	-
Cat Hai Construction Limited Company	3,041,357,715	-	4,041,357,715	-
Olympia Industrial Construction Limited Liability Company	6,162,045,355	-	6,881,842,459	-
Other customers	6,318,622,789	(1,095,147,029)	5,926,005,231	(1,095,147,029)
	35,257,289,306	(1,095,147,029)	38,529,227,444	(1,095,147,029)
b) Long-term				
Related parties	64,021,872,769	-	64,289,387,170	-
Petrovietnam Construction Joint Stock Corporation	12,191,285,851	-	12,191,285,851	-
Petroleum Industrial & Civil Construction Joint Stock Company	6,005,828,886	-	6,273,343,287	-
Project Management Board for Dinh Vu Polyester Fiber Plant	564,179,713	-	564,179,713	-
Lam Kinh Hotel Joint Stock Company	45,260,578,319	-	45,260,578,319	-
	64,021,872,769	-	64,289,387,170	-

6 PREPAYMENTS TO SUPPLIERS

		30/06/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a) Short-term					
Related parties	1,159,498,000	-	-	1,159,498,000	-
Anh Phat Construction and Trading Investment Corporation	1,088,870,000	-	-	1,088,870,000	-
Heerim-PVC	70,628,000	-	-	70,628,000	-
International Design Joint Stock Company					
Others	1,990,086,241	-	-	2,045,166,240	-
Other suppliers	1,990,086,241	-	-	2,045,166,240	-
	3,149,584,241	-	-	3,204,664,240	-
b) Long-term					
Related parties	34,583,560,480	-	-	34,583,560,480	-
Anh Phat Construction and Trading Investment Corporation	29,355,863,103	-	-	29,355,863,103	-
Truong Son Petro Corporation	3,499,319,305	-	-	3,499,319,305	-
Vinaconex - PVC Construction Investment Joint Stock Company	1,728,378,072	-	-	1,728,378,072	-
Others	4,703,017,470	(20,000,000)	-	4,703,017,470	(20,000,000)
Thang Long Consulting Investment Construction Joint Stock Company	1,300,000,000	-	-	1,300,000,000	-
Hung Do Trading and Construction Joint Stock Company	1,148,135,182	-	-	1,148,135,182	-
Other suppliers	2,254,882,288	(20,000,000)	-	2,254,882,288	(20,000,000)
	39,286,577,950	(20,000,000)	-	39,286,577,950	(20,000,000)

7 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Receivables from interest on deposits	73,513,531	-	44,721,095	-
Receivables from advances	5,227,875,413	(506,144,678)	5,215,595,232	(506,144,678)
Receivables from contractors of the Nghi Son project (i)	24,730,140,084	-	24,730,140,084	-
Song Hong Petroleum Trading and Investment Joint Stock Company (ii)	6,942,986,111	-	6,942,986,111	-
Other receivables	6,175,228,747	-	6,199,948,702	-
	43,149,743,886	(506,144,678)	43,133,391,224	(506,144,678)
b) Long-term				
Mortgages	34,000,000	-	34,000,000	-
Mr. Duong Trong Hung	7,598,015,237	(7,598,015,237)	7,598,015,237	(7,598,015,237)
Mr. Nguyen Trung Liem	7,137,808,143	(7,137,808,143)	7,137,808,143	(7,137,808,143)
Mr. Luong Hoang	10,367,791,662	(10,367,791,662)	10,367,791,662	(10,367,791,662)
Other receivables	3,744,339,254	(88,937,396)	3,744,339,254	(88,937,396)
	28,881,954,296	(25,192,552,438)	28,881,954,296	(25,192,552,438)
c) In which: Related parties				
Petroleum Construction and Civil Engineering Joint Stock Company	1,750,748,646	-	1,750,748,646	-
Vinaconex-PVC Construction Investment Joint Stock Company	1,096,366,511	-	1,096,366,511	-
Petroleum Mechanical Construction and Installation Joint Stock Company	362,654,029	-	362,654,029	-
Lam Kinh Petroleum Hotel Joint Stock Company	184,754,218	-	184,754,218	-
	3,394,523,404	-	3,394,523,404	-

- (i) This includes costs for the construction of the lighting system, general expenses, and charitable donation costs, as well as rewards for the management board, which the Company will allocate to subcontractors involved in the Nghi Son Refinery and Petrochemical Complex project based on the proportion of work completed by each subcontractor upon final settlement.
- (ii) According to Investment Cooperation Agreement No. 24/2011/HĐHTĐT-PVC.TH-PVSH dated 8 September 2011, the Company transferred VND 27,500,000,000 to Song Hong Petroleum Investment and Trade Joint Stock Company to invest in the PVSH Garden Urban Area project in Nhon Trach District, Dong Nai Province, with an interest rate of 17% per annum for 180 days from the time of the capital transfer. The Company stopped charging interest from 30 June 2013. As of 30 June 2025, the balance of the interest charges is VND 6,942,986,111.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Mr. Duong Trong Hung	7,598,015,237	-	7,598,015,237	-
Mr. Nguyen Trung	7,137,808,143	-	7,137,808,143	-
Mr. Luong Hoang	10,367,791,662	-	10,367,791,662	-
Nam Son Industrial Joint Stock Company	459,735,480	137,920,644	459,735,480	137,920,644
Others	1,388,414,267	-	1,388,414,267	-
	26,951,764,789	137,920,644	26,951,764,789	137,920,644

9 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	382,801,692	-	-	-
Raw materials	30,434,815	-	72,986,796	-
Tools, supplies	13,560,400	-	13,560,400	-
Work in progress	67,294,040,936	-	68,160,659,854	-
Goods	137,312,380	-	-	-
	67,858,150,223	-	68,247,207,050	-

(i) Details of Short-term Work-in-Progress for Business Activities

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Details of Construction Work-in-Progress	62,808,115,732	-	63,674,734,650	-
Site leveling project of Nghi Son Refinery and Petrochemical	31,945,976,121	-	31,945,976,121	-
Thai Binh Power Station	4,478,882,322	-	5,463,517,653	-
25 - hectare Construction Project	7,789,254,232	-	7,789,254,232	-
Other projects	18,594,003,057	-	18,475,986,644	-
Other Work-in-Progress for Business Activities	4,485,925,204	-	4,485,925,204	-
38A Building for Lease (*)	4,222,321,206	-	4,222,321,206	-
Other Work-in-Progress	263,603,998	-	263,603,998	-
	67,294,040,936	-	68,160,659,854	-

(*) This includes labor costs, depreciation of the building, expenses for tools and supplies used, and repair costs for the building...

As of 30/06/2025, the unfinished projects that have not been settled are being tracked under short-term unfinished production and business expenses, with a total balance of VND 62.81 billion.

10 PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Others	739,721,598	38,347,957
	739,721,598	38,347,957
b) Long-term		
Dispatched tools and supplies	259,421,657	285,699,883
Prepaid petrol station rental	1,418,727,272	-
Major repair of Building 38A	4,330,541,166	5,792,393,544
	6,008,690,095	6,078,093,427

(i) The major repair costs of Building 38A on Le Loi Boulevard - Thanh Hoa include dismantling, repairing, replacing, and installing new components. The Company has not yet prepared the acceptance documentation for the completion of these major repairs.

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	293,528,482	624,245,455	1,628,894,181	62,727,273	2,609,395,391
Ending balance of the period	293,528,482	624,245,455	1,628,894,181	62,727,273	2,609,395,391
Accumulated depreciation					
Beginning balance	291,569,007	565,347,724	1,510,737,911	59,894,454	2,427,549,096
Depreciation in the period	-	11,028,126	29,325,000	2,832,819	43,185,945
Ending balance of the period	291,569,007	576,375,850	1,540,062,911	62,727,273	2,470,735,041
Net carrying amount					
Beginning balance	1,959,475	58,897,731	118,156,270	2,832,819	181,846,295
Ending balance	1,959,475	47,869,605	88,831,270	-	138,660,350

Cost of fully depreciated tangible fixed assets but still in use at 30/06/2025 was VND 2,139,912,289 (it was VND 2,032,185,016 at 01/01/2025).

12 INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings VND	Total VND
Historical cost		
Beginning balance	73,235,868,711	73,235,868,711
Ending balance of the period	73,235,868,711	73,235,868,711
Accumulated depreciation		
Beginning balance	29,392,613,921	29,392,613,921
Depreciation in the period	879,314,856	879,314,856
Ending balance of the period	30,271,928,777	30,271,928,777
Net carrying amount		
Beginning balance	43,843,254,790	43,843,254,790
Ending balance	42,963,939,934	42,963,939,934

During the period, revenue from investment properties amounted to VND 1,047,646,641 (the first 6 months of 2024 was VND 932,833,865).

The only investment property the Company has owned and leased since 2015 is the PetroVietnam Building, located at No. 38A, Le Loi Boulevard, Thanh Hoa City currently No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province. The Company has mortgaged this investment property as collateral for a loan from Vietnam Public Joint Stock Commercial Bank (PVcomBank).

The fair value of the investment property has not been officially assessed or determined as of 30 June 2025. However, based on the leasing situation and the market price of this asset, the Company's Board of Management believes that the fair value of the investment property is higher than the carrying value as of the end of the accounting period.

13 LONG-TERM ASSET IN PROGRESS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
Mixed-use	199,600,912,198	-	199,600,912,198	-
Commercial, Service and Residential Apartment Complex				
	199,600,912,198	-	199,600,912,198	-

(i) The project named "Commercial Service Complex and Residential Apartment Area" of Vietnam Oil and Gas Group in Thanh Hoa is being developed on a land area of 32,275.5 m², located along Le Loi Boulevard, Dong Huong Ward, Thanh Hoa province. The project is divided into two sub-projects, including the "Lam Kinh Hotel Project" on a land area of 18,791.9 m² and the "Phase 2 Project" on a land area of 13,483.6 m².

On 30 November 2011, the Company signed Transfer Contract No. 41/2011/HĐCN with Lam Kinh Hotel Joint Stock Company (KSLK) regarding the transfer of the "Lam Kinh Hotel Project" to KSLK. The total value of the project transfer was based on the approved and audited final investment cost of the Lam Kinh Hotel Project. However, as of 30 June 2025, the procedures related to this transfer have not been completed.

At the same time, in 2017, the Company transferred the "Phase 2 Project" to Mai Tuan Nghia Joint Stock Company.

As stated in Note 20, this project is pledged for a loan at Thanh Hoa Petroleum Finance Company (now Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch). Therefore, the transfer of the project must be approved by Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch. However, the company has transferred the "Lam King Hotel Project" to Lam King Hotel Joint Stock Company for management and operation without the approval of PVcomBank.

b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	19,367,945,472	19,367,945,472
- Infrastructure Project – Industrial Zone I and Construction Staging Area of Nghi Son Refinery Complex (i)	19,367,945,472	19,367,945,472
	<u>19,367,945,472</u>	<u>19,367,945,472</u>

(i) According to Decision No. 235/QĐ-BQLKKTNS dated 01/08/2013 by the Management Board of Nghi Son Economic Zone, this project has been terminated. Accordingly, on 24/09/2014, the company had a meeting record with its partner, Anh Phat Construction Investment and Trade Corporation - JSC, to agree on the reimbursement of the invested costs in the project, totaling VND 26,422,536,093. Among this amount, the agreed-upon reimbursed investment value was VND 14,760,774,232, while the unreconciled value was VND 11,661,761,861, related to compensation costs for land clearance that the company had advanced for households to recover land, as the relevant procedures were not yet completed.

14 TRADE PAYABLES

	30/06/2025	30/06/2025	01/01/2025	01/01/2025
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
Related parties	1,221,892	1,221,892	-	-
Anh Phat Petro Joint Stock Company	1,221,892	1,221,892	-	-
Others	15,917,576,647	15,917,576,647	16,308,473,266	16,308,473,266
Construction Corporation No.1 – One Member Limited Liability Company	898,130,497	898,130,497	898,130,497	898,130,497
Viet Cuong Geotechnical Consulting Joint Stock Company	1,062,460,300	1,062,460,300	1,062,460,300	1,062,460,300
Quang Ninh BT Investment Joint Stock Company	2,473,245,800	2,473,245,800	2,573,245,800	2,573,245,800
Other suppliers	11,483,740,050	11,483,740,050	11,774,636,669	11,774,636,669
	<u>15,918,798,539</u>	<u>15,918,798,539</u>	<u>16,308,473,266</u>	<u>16,308,473,266</u>

14 TRADE PAYABLES (CONTINUED)

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
b) Long-term				
Related parties	47,498,531,819	47,498,531,819	47,678,531,819	47,678,531,819
Vinaconex – PVC Construction Investment Joint Stock Company	24,818,030,770	24,818,030,770	24,818,030,770	24,818,030,770
Petroleum Mechanical and Installation Joint Stock Company (PVC- ME)	20,932,012,224	20,932,012,224	20,962,012,224	20,962,012,224
Hanoi Petroleum Construction Joint Stock Company	1,067,563,758	1,067,563,758	1,217,563,758	1,217,563,758
Anh Phat Construction Investment and Trading Corporation – Nghe An Petroleum Construction Joint Stock Company	626,803,218	626,803,218	626,803,218	626,803,218
	54,121,849	54,121,849	54,121,849	54,121,849
Others	21,170,552,808	21,170,552,808	21,170,552,808	21,170,552,808
Truong Son Construction Corporation	6,899,276,718	6,899,276,718	6,899,276,718	6,899,276,718
Cosevco 1 Joint Stock Company	4,268,443,861	4,268,443,861	4,268,443,861	4,268,443,861
Minh Hang Company Limited	2,361,558,818	2,361,558,818	2,361,558,818	2,361,558,818
Other suppliers	7,641,273,411	7,641,273,411	7,641,273,411	7,641,273,411
	68,669,084,627	68,669,084,627	68,849,084,627	68,849,084,627

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Related parties	-	44,213,000
Anh Phat Construction Investment and Trading Corporation – JSC	-	44,213,000
Others	948,485,315	825,612,373
Thong Nhat Construction Company Limited	200,000,000	200,000,000
FLC Faros Construction Group Joint Stock Company	500,000,000	500,000,000
Others	248,485,315	125,612,373
	948,485,315	869,825,373

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable at the end of the period VND	Tax payable at the end of the period VND
Value-added tax	-	31,084,695	-	-	-	31,084,695
Corporate income tax	60,521,822	-	-	-	60,521,822	-
Personal income tax	-	29,633,009	3,881,061	8,283,578	-	25,230,492
Natural resource tax	-	3,953,586	-	-	-	3,953,586
Land tax and land rental	887	-	427,616,784	-	-	427,615,897
Fees, charges and other payables	-	2,823,990	3,000,000	3,000,000	-	2,823,990
	60,522,709	67,495,280	434,497,845	11,283,578	60,521,822	490,708,660

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

17 SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Interest expense	84,525,184,953	84,525,184,953
	<u>84,525,184,953</u>	<u>84,525,184,953</u>

18 UNEARNED REVENUES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Unearned Revenue from Asset Leasing	178,166,181	105,657,340
	<u>178,166,181</u>	<u>105,657,340</u>
b) Long-term		
Unearned Revenue from Asset Leasing	15,639,373,137	15,880,014,849
	<u>15,639,373,137</u>	<u>15,880,014,849</u>

19 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Trade union fee	235,001,813	226,951,893
Social insurance	592,430,423	764,483,219
Health insurance	13,028,265	13,071,519
Unemployment insurance	5,790,340	5,809,564
Short-term deposits, collateral received	230,390,535	230,390,535
Other payables	596,633,256	582,709,973
	<u>1,673,274,632</u>	<u>1,823,416,703</u>

20 LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Vietnam Public Joint Stock Commercial Bank (PVcomBank) (i)	307,367,045,771	307,367,045,771	-	-	307,367,045,771	307,367,045,771
Mr. Nguyen Trung Liem	119,113,274	119,113,274	-	-	119,113,274	119,113,274
Ms. Vu Thuy Hanh	1,867,430,000	1,867,430,000	-	-	1,867,430,000	1,867,430,000
Mr. Nguyen Duy Linh	400,000,000	400,000,000	-	-	400,000,000	400,000,000
	309,753,589,045	309,753,589,045	-	-	309,753,589,045	309,753,589,045
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	309,753,589,045	309,753,589,045			309,753,589,045	309,753,589,045

(i) On 28 January 2011, the Company signed an addendum to the Credit Contract No. 14/HĐTD-DH/PVCFCTL08/PL02 with PetroVietnam Finance Corporation – Thang Long Branch and PetroVietnam Financial Real Estate Joint Stock Company, under which the Company took over the loan originally granted to PetroVietnam Financial Real Estate Joint Stock Company by PetroVietnam Finance Corporation – Thang Long Branch (now known as Vietnam Public Joint Stock Commercial Bank - PVcomBank).
Details of the loan are set forth in Credit Contract No. 14/HĐTD-DH/PVCFCTL08, its related addendum, and the debt confirmation minutes dated 28 January 2011. The loan amount is VND 26,259,885,960.

The purpose of the loan was to invest in the office building at 38A Le Loi Boulevard.

The loan term is 10 years from 24 December 2010.

Loan interest is paid quarterly from 24 December 2010, with the interest rate adjusted quarterly.

The loan was secured by the entire PetroVietnam Building located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

On 18 February 2011, the Company signed the project transfer contract No. 08/2011/HĐCNDÀ/PVFCLand-PVC-TH with PetroVietnam Finance Land Joint Stock Company, under which the Company assumed the loan borrowed by PetroVietnam Finance Land Joint Stock Company from PetroVietnam Finance Corporation – Thang Long Branch (now Vietnam Public Joint Stock Commercial Bank).

The loan details are specified in Credit Contract No. 01/2010/HĐTD-DH/0403210 and its Appendix No. 01/2010/HĐTD-DH/0403210.

The purpose of the loan was to finance expenses within the total investment for the Lam Kinh Hotel project with a limit of VND 295,000,000,000.

The loan term is from 27 December 2010 to 15 April 2022.

The loan interest rate is adjusted every three months from 15 January 2011; interest is paid quarterly from 27 December 2010.

The loan was secured by all assets formed after the investment in the Lam Kinh Hotel project, revenue from the project, and all entitlements of the investor from the project.

According to the balance confirmation letter No. 14685/PVB-QL&TCTTS dated 18 February 2025 issued by Vietnam Public Joint Stock Commercial Bank, the borrowing costs and related penalties concerning the "Commercial – Service – Residential Complex" project, specifically the "Lam Kinh Hotel" and "Investment in PetroVietnam Building at 38A Le Loi Boulevard – Thanh Hoa" projects, remained unpaid by the Company from 2015 to 30 June 2025, totaling VND 723,286,828,370. Of this amount, the Company provisionally accrued borrowing costs and recognized a cumulative amount of VND 84,525,184,953 under accrued expenses as of 30 June 2025 (see Note 17).

Pursuant to Decision No. 03/2022/QĐST-KDTM dated 25 November 2022 of the People's Court of Thanh Hoa City, the resolution of the commercial case regarding the "credit contract dispute" relating to the two loan agreements mentioned above was temporarily suspended due to the expiration of the suspension period while necessary evidence had not yet been collected. On 02 November 2023, the People's Court of Thanh Hoa City issued Decision No. 17/2023/QĐST-KDTM to resume the resolution of the commercial case and Decision No. 04/2023/QĐ-ĐG to appraise the disputed assets and establish an appraisal council on 6 November 2023. As of 02 February 2024, the People's Court of Thanh Hoa City issued Decision No. 14/2024/QĐST-KDTM to temporarily suspend the civil case resolution until the appraisal results of the disputed assets are available. As of June 23, 2025, the People's Court of Thanh Hoa City, Thanh Hóa Province, issued Decision No. 126/2025/QĐST-KDTM to continue adjudicating the case

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	210,000,000,000	6,355,535,090	1,567,942,490	(141,625,778,659)	76,297,698,921
Loss for previous period	-	-	-	(13,790,758,644)	(13,790,758,644)
Ending balance of previous period	210,000,000,000	6,355,535,090	1,567,942,490	(155,416,537,303)	62,506,940,277
Beginning balance of current year	210,000,000,000	6,355,535,090	1,567,942,490	(161,863,160,619)	56,060,316,961
Loss for this period	-	-	-	(4,289,461,099)	(4,289,461,099)
Ending balance of this period	210,000,000,000	6,355,535,090	1,567,942,490	(166,152,621,718)	51,770,855,862

b) Details of Contributed capital

	<u>30/06/2025</u>	<u>Rate</u>	<u>01/01/2025</u>	<u>Rate</u>
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
PetroVietnam Construction Joint Stock Corporation	75,600,000,000	36.00%	75,600,000,000	36.00%
Anh Phat Construction Investment and Trading Corporation – JSC	1,400,000,000	0.67%	1,400,000,000	0.67%
Saigon – Hanoi Securities Joint Stock Company (SHS)	31,000,000,000	14.76%	31,000,000,000	14.76%
Leadvisors Capital Management Joint Stock Company	15,000,000,000	7.14%	15,000,000,000	7.14%
Others	87,000,000,000	41.43%	87,000,000,000	41.43%
	<u>210,000,000,000</u>	<u>100%</u>	<u>210,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners

	<u>The first 6 months of 2025</u>	<u>The first 6 months of 2024</u>
	<u>VND</u>	<u>VND</u>
Owner's contributed capital		
- At the beginning of the year	210,000,000,000	210,000,000,000
- At the end of the period	210,000,000,000	210,000,000,000

d) Share

	<u>30/06/2025</u>	<u>01/01/2025</u>
Quantity of Authorized issuing shares	21,000,000	21,000,000
Quantity of issued shares	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Quantity of outstanding shares in circulation	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Development and investment funds	6,355,535,090	6,355,535,090
Other reserves	1,567,942,490	1,567,942,490
	<u>7,923,477,580</u>	<u>7,923,477,580</u>

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from construction	1,037,318,053	11,684,051,220
Revenue from rendering of services	1,184,027,712	1,051,365,674
Revenue from sale of goods	2,210,210,909	-
	4,431,556,674	12,735,416,894
In which: Revenue from related parties (Detailed in Note 33)	1,037,318,053	-

23 COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of construction	995,825,331	21,872,259,107
Cost of services rendered	3,387,439,976	1,897,870,974
Cost of goods sold	2,078,007,663	-
	6,461,272,970	23,770,130,081
In which: Purchase from related parties Total purchase value: (Detailed in Note 33)	2,090,242,729	-

24 FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	750,948,865	582,085,701
	750,948,865	582,085,701

25 SELLING EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Labour expenses	84,830,733	-
Expenses of outsourcing services	54,460,710	-
Other expenses in cash	2,365,000	-
	141,656,443	-

26 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	1,870,792,547	2,451,845,644
Tools, instruments and supplies expenses	116,462,987	178,296,946
Depreciation expenses	2,832,819	9,216,175
Tax, Charge, Fee	3,000,000	73,005,193
Expenses of outsourcing services	529,271,478	331,329,346
Other expenses in cash	260,795,214	227,990,092
	2,783,155,045	3,271,683,396

27 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation of tools and supplies	39,239,545	-
Others	1	424,402
	39,239,546	424,402

28 OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Court Fees	44,099,313	19,980,000
Late Payment Penalties for Taxes and Social Insurance	21,317,253	46,834,464
Disposal of tools and supplies	42,551,981	-
Administrative Penalties	17,153,000	-
Others	179	57,700
	125,121,726	66,872,164

29 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	(4,289,461,099)	(13,790,758,644)
Increase	82,569,566	66,872,164
- <i>Ineligible expenses</i>	82,569,566	66,872,164
Taxable income	(4,206,891,533)	(13,723,886,480)
Current CIT expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(60,521,822)	(60,521,822)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	(60,521,822)	(60,521,822)

30 BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	(4,289,461,099)	(13,790,758,644)
Profit distributed to common shares	(4,289,461,099)	(13,790,758,644)
Average number of outstanding common shares in circulation	21,000,000	21,000,000
Basic earnings per share	(204)	(657)

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

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	6,240,000	848,404,569
Labour expenses	2,639,836,655	2,987,629,314
Tools, instruments and supplies	1,729,357,397	1,803,966,675
Depreciation expenses	922,500,801	888,531,031
Taxes, fees and charges	14,623,824	(51,792,695)
Expenses of outsourcing services	665,033,670	1,196,684,467
Other expenses in cash	463,865,530	522,760,533
	6,441,457,877	8,196,183,894

32 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim financial statements.

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
PetroVietnam Construction Joint Stock Corporation	Major Shareholder
Project Management Board of Thai Binh 2 Thermal Power Plant	Dependent unit of major shareholder
Northern Branch - PetroVietnam Construction Joint Stock Corporation	Dependent unit of major shareholder
Project Management Board of Hai Phong Polyester Fiber Plant	Dependent unit of major shareholder
Anh Phat Construction Investment and Trading Corporation – JSC	Major Shareholder
Saigon - Hanoi Securities Joint Stock Company (SHS)	Major Shareholder
Leadvisors Capital Management Joint Stock Company	Major Shareholder
Anh Phat Nghi Son Joint Stock Company	Associate of major shareholder
Lam Kinh Hotel Joint Stock Company	Associate company
PetroVietnam Industrial and Civil Construction Joint Stock Company (PVC-IC)	Subsidiary of major shareholder
PetroVietnam Metal Structure and Mechanical Installation Joint Stock Company	Subsidiary of major shareholder
Vinaconex-PVC Construction Investment Joint Stock Company	Associate of major shareholder
PetroVietnam Construction and Installation Joint Stock Company of Truong Son	Associate of major shareholder
PetroVietnam Mechanical Construction and Installation Joint Stock Company	Associate of major shareholder
Heerim-PVC International Design Joint Stock	Associate of major shareholder
Hanoi Petroleum Construction Joint Stock Company	Associate of major shareholder
PetroVietnam Interior Decoration Joint Stock Company	Associate of major shareholder
Nghe An Petroleum Construction Joint Stock Company	Associate of major shareholder
Anh Phat Petro Joint Stock Company	Subsidiary of major shareholder
Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company	Key management member of the Company

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Sales of goods and rendering of services	1,037,318,053	-
Project Management Board for Thai Binh 2 Thermal Power Plant	1,037,318,053	-
Purchase of goods and services	2,090,242,729	-
Anh Phat Petro Joint Stock Company	2,090,242,729	-


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


	Position	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Mr. Le Anh Dung	Chairman (Resigned on 26/12/2024)	23,318,182	165,000,000
Me. Vu Duc Tien	Vice chairman of the Board of Directors (Resigned on 20/05/2025)	-	18,000,000
Mr. Pham Van Tu	Member of the Board of Directors	-	18,000,000
Mr. Hoang Tuan Anh	Member of the Board of Directors	-	18,000,000
Mr. Pham Van Truong	Member of the Board of Directors and Director (Resigned on 26/09/2024)	36,000,000	56,454,545
Mr. Hoang Dac Tuan	Director (Assigned on 14/05/2024)	153,381,818	42,545,455
Ms. Vu Thi Ha	Deputy Director	127,902,598	123,000,000
Mr. Nguyen Van Quang	Deputy Director (Resigned on 26/03/2025)	84,194,805	123,000,000
Mr. Vu Duc Long	Deputy Director (Assigned on 26/03/2025)	35,028,571	-
Ms. Vu Thi Thanh	Head of the Supervisory	91,681,818	79,090,909
Ms. Trinh Thi Hong	Member of the Supervisory	-	12,000,000
Mr. Do Duong Thong	Member of the Supervisory	-	12,000,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the period with the Company.

34 COMPARATIVE FIGURES

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


Luong Quang Trung
Preparer


Vu Thi Hai
Accountant in charge


Hoang Dac Tuan
Director
Thanh Hoa, 12 August 2025

