

No: 526/TB – BODK
Announcement of audited semi-annual
financial statements for 2025.

Phu My, August 12, 2025

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 2025 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 2025.

☒ 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/audited financial statements):

Yes ☐

No ☒

+ 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:

Yes ☐

No ☒

+ 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, 2025 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 2025: 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: 

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

Attached documents:

- Audited semi-annual financial statements 2025.
- Explanatory document No. 527/BODK-TCKT.

**Person in charge of announcing
information
DIRECTOR**



Nguyen Phuong Cao





PETROVIETNAM COATING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



PETROVIETNAM COATING JOINT STOCK COMPANY

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

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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 2025.

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 this report is as follows:

Board of Directors

Mr. Bui Tuong Dinh	Chairman
Mr. Nguyen Phuong Cao	Member
Mr. Trinh Hai	Member (appointed on 11 April 2025)
Mr. Tran Dang Thuyet	Member
Mr. Vu Tuan Ngoc	Independent Member
Mr. Le Hong Hai	Member (resigned on 11 April 2025)

Board of Management

Mr. Nguyen Phuong Cao	Director
Ms. Nguyen Thi Huyen	Deputy Director

Supervisory Board

Mr. Le Duc Hoa	Head
Ms. To Thi Huyen	Member
Ms. Pham Thi Anh Tuyet	Member

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 2025 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, *NS*



Nguyen Phuong Cao
Director

08 August 2025



No.: 0175 /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"), prepared on 08 August 2025, as set out from page 05 to page 37, which comprise the interim balance sheet as at 30 June 2025 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.

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 2025, 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Other matters

The comparative figures in the interim balance sheet and the corresponding notes are the figures of the financial statements for the year ended 31 December 2024 which were audited by another independent auditor, whose audit report dated 13 February 2025 expressed an unmodified opinion.

The comparative figures in the interim income statement, interim cash flow statement and the corresponding notes are the figures of the interim financial statements for the 6-month period ended 30 June 2024 which were reviewed by the above independent auditor, whose review report dated 07 August 2024 expressed an unmodified conclusion.



Vu Duc Nguyen
Deputy General Director
Audit Practising Registration Certificate
No. 0764-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

08 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		730,072,370,092	414,523,887,957
I. Cash	110	4	33,401,978,413	11,703,240,641
1. Cash	111		33,401,978,413	11,703,240,641
II. Short-term financial investments	120	5	110,000,000,000	210,000,000,000
1. Held-to-maturity investments	123		110,000,000,000	210,000,000,000
III. Short-term receivables	130		329,369,076,802	78,386,998,011
1. Short-term trade receivables	131	6	299,537,528,579	62,106,200,087
2. Short-term advances to suppliers	132	7	30,953,777,180	17,966,353,448
3. Other short-term receivables	136	8	6,549,781,547	3,777,984,370
4. Provision for short-term doubtful debts	137	9	(7,672,010,504)	(5,463,539,894)
IV. Inventories	140	10	212,873,179,944	100,686,374,908
1. Inventories	141		228,504,281,099	116,317,476,063
2. Provision for devaluation of inventories	149		(15,631,101,155)	(15,631,101,155)
V. Other short-term assets	150		44,428,134,933	13,747,274,397
1. Short-term prepayments	151	11	6,638,217,728	776,255,495
2. Value added tax deductibles	152		28,180,237,086	-
3. Taxes and other receivables from the State budget	153	17	9,609,680,119	12,971,018,902
B. NON-CURRENT ASSETS	200		47,950,828,787	39,443,229,883
I. Long-term receivables	210		-	33,712,173
1. Other long-term receivables	216	8	-	33,712,173
II. Fixed assets	220		36,985,212,423	27,711,149,601
1. Tangible fixed assets	221	12	36,894,170,756	27,711,149,601
- Cost	222		623,069,430,127	609,698,915,890
- Accumulated depreciation	223		(586,175,259,371)	(581,987,766,289)
2. Intangible assets	227	13	91,041,667	-
- Cost	228		3,226,397,400	3,131,397,400
- Accumulated amortisation	229		(3,135,355,733)	(3,131,397,400)
III. Long-term assets in progress	240		-	22,292,593
1. Construction in progress	242		-	22,292,593
IV. Other long-term assets	260		10,965,616,364	11,676,075,516
1. Long-term prepayments	261	11	7,839,396,133	7,341,530,878
2. Deferred tax assets	262	16	3,126,220,231	4,334,544,638
TOTAL ASSETS (270=100+200)	270		778,023,198,879	453,967,117,840

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

INTERIM BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		375,605,578,154	72,183,469,954
I. Current liabilities	310		365,150,973,739	68,784,804,743
1. Short-term trade payables	311	14	94,213,812,225	43,200,894,175
2. Short-term advances from customers	312	15	38,954,944,545	-
3. Taxes and amounts payable to the State budget	313	17	52,278,091	1,421,043,686
4. Payables to employees	314		11,728,952,404	7,032,061,854
5. Short-term accrued expenses	315	18	4,786,610,507	8,049,172,104
6. Short-term unearned revenue	318		315,640,248	311,442,307
7. Other current payables	319	19	2,613,157,810	2,527,980,039
8. Short-term loans	320	20	203,460,514,781	-
9. Short-term provisions	321	21	6,191,573,591	5,157,847,041
10. Bonus and welfare funds	322		2,833,489,537	1,084,363,537
II. Long-term liabilities	330		10,454,604,415	3,398,665,211
1. Long-term provisions	342	21	10,454,604,415	3,398,665,211
D. EQUITY	400		402,417,620,725	381,783,647,886
I. Owners' equity	410	22	402,417,620,725	381,783,647,886
1. Owners' 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. Other owner's capital	414		-	2,228,422,895
4. Investment and development fund	418		27,021,930,064	14,653,507,169
5. Retained earnings	421		149,545,710,661	139,051,737,822
- Retained earnings accumulated to the prior year end	421a		124,521,737,822	124,525,125,538
- Retained earnings of the current period/year	421b		25,023,972,839	14,526,612,284
TOTAL RESOURCES (440=300+400)	440		778,023,198,879	453,967,117,840


Mai Thi Huong Quynh
Preparer


Nguyen Van Quang
Chief Accountant


Nguyen Phuong Cao
Director

08 August 2025

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

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes Notes		Current period	Prior period (Restated)
1. Gross revenue from services rendered	01	25	340,544,897,737	187,191,077,536
2. Net revenue from services rendered (10=01)	10		340,544,897,737	187,191,077,536
3. Cost of services rendered	11	26	289,868,039,900	140,422,287,402
4. Gross profit from services rendered (20=10-11)	20		50,676,857,837	46,768,790,134
5. Financial income	21	28	3,217,247,799	1,932,130,409
6. Financial expenses	22	29	5,425,482,051	1,135,482,667
- In which: Interest expense	23		2,335,985,344	1,135,482,667
7. General and administration expenses	26	30	21,414,454,819	14,038,651,029
8. Operating profit (30=20+(21-22)-26)	30		27,054,168,766	33,526,786,847
9. Other income	31	31	2,539,607,423	187,553,447
10. Other expenses	32		140,160	72,734
11. Profit from other activities (40=31-32)	40		2,539,467,263	187,480,713
12. Accounting profit before tax (50=30+40)	50		29,593,636,029	33,714,267,560
13. Current corporate income tax expense	51	32	3,361,338,783	7,617,632,312
14. Deferred corporate tax expense/(income)	52	32	1,208,324,407	(874,778,800)
15. Net profit after corporate income tax (60=50-51-52)	60		25,023,972,839	26,971,414,048
16. Basic earnings per share	70	33	1,159	912

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

08 August 2025

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

INTERIM CASH FLOW STATEMENT
For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	29,593,636,029	33,714,267,560
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	4,191,451,415	3,017,382,252
Provisions	03	10,298,136,364	3,439,765,125
Foreign exchange losses arising from translating foreign currency monetary items	04	2,847,651,013	118,443,297
Gain from investing activities	05	(2,620,630,137)	(1,794,673,737)
Interest expense	06	2,335,985,344	1,135,482,667
3. Operating profit before movements in working capital	08	46,646,230,028	39,630,667,164
Changes in receivables	09	(280,854,667,039)	158,381,411,182
Changes in inventories	10	(112,186,805,036)	27,655,456,565
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	84,256,787,620	(7,452,388,835)
Changes in prepaid expenses	12	(6,359,827,488)	715,270,092
Interest paid	14	(1,995,745,281)	(1,135,482,667)
Other cash outflows	17	(2,640,874,000)	(848,680,000)
Net cash (used in)/generated by operating activities	20	(273,134,901,196)	216,946,253,501
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(14,126,026,164)	(1,194,231,500)
2. Cash outflow for lending, buying debt instruments of other entities	23	(30,000,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	130,000,000,000	-
4. Interest earned, dividends and profits received	27	5,499,561,645	2,476,591,546
Net cash generated by investing activities	30	91,373,535,481	1,282,360,046


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 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	206,460,514,781	50,782,397,870
2. Repayment of borrowings	34	(3,000,000,000)	(136,226,739,423)
Net cash generated by/(used in) financing activities	40	203,460,514,781	(85,444,341,553)
 Net increases in cash (50=20+30+40)	50	21,699,149,066	132,784,271,994
Cash at the beginning of the period	60	11,703,240,641	34,535,992,279
Effects of changes in foreign exchange rates	61	(411,294)	(267,695,817)
Cash at the end of the period (70=50+60+61)	70	33,401,978,413	167,052,568,456


 Mai Thi Huong Quynh
 Preparer


 Nguyen Van Quang
 Chief Accountant


 Nguyen Phuong Cao
 Director

08 August 2025

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 Business Registration Certificate No. 0600393680 dated 25 August 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the 22nd most recent Business Registration Certificate dated 22 April 2025. This Business Registration Certificate replaces the Business Registration Certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province dated 31 August 2007 and the amended certificates.

According to the 14th Business 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/QD-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/QD-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/QD-TTg dated 29 August 2006 of the Prime Minister.

The total number of employees of the Company as of 30 June 2025 is 153 (as of 31 December 2024: 140).

Operating industry and principal activities

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

- Manufacturing mechanical products, anti-metal corrosion, pipeline loading;
- Investing in construction and exploitation of urban industrial and service complexes;
- Investing in construction, exploitation 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 balance sheet and relevant notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

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 2024.

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 2025.

3. 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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in interim profit or loss on accrual basis.

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

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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 for six months or more, based on an assessment of the recoverability of such receivables 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 accounted for using the perpetual method and are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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 balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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:

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	5 - 15
Motor vehicles, transmission equipment	10
Office equipment	3 - 8
Other tangible fixed assets	3 - 8

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 recognized in the interim income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

Intangible assets represent computer softwares 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.

Prepayment

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, renovation, maintenance and repair costs, insurance, tools and supplies issued for consumption, and other types of prepayments arising



in the process of production and business activities which are expected to provide future economic benefit to the Company. These expenditures have been capitalised as prepayments, and are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Accrued expenses

Accrued expenses include accrued interest expense and other accrued expenses which have not been paid but have already been incurred and estimated and are recorded as expenses in the period. Interest expense is recorded on the basis of principal and interest.

Other accruals are other expenses incurred during the period but the Company has not received invoices from suppliers.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for rental services that have not been yet provided or delivered. 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, unearned revenue will be recognized in the interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Payable provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

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.

Investment and development fund

Investment and development fund is appropriated from profit after tax according to annual profit distribution resolutions that are approved by the Company's General Meeting of Shareholders. This fund is used to supplement the Company's charter capital and to conduct investment and development projects for main operating activities of the Company.

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 balance sheet date 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 balance sheet date 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.

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.

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 balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, 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 added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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 periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant 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 and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. 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), 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.

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	350,797,285	147,141,943
Bank demand deposits	33,051,181,128	11,556,098,698
	<u>33,401,978,413</u>	<u>11,703,240,641</u>

5. SHORT-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	110,000,000,000	110,000,000,000	210,000,000,000	210,000,000,000

Short-term financial investments represent time deposits at commercial banks with original terms of more than 3 months and remaining terms of not exceeding 12 months with interest rates from 4.3% to 5.1% per annum (as at 31 December 2024: from 4.2% to 4.7% per annum).

As presented in Note 20, the Company uses some term deposits as collateral to secure the Company's short-term loans at commercial banks.

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term trade receivables from non-related parties	5,583,101,168	23,377,493,739
Southern Renewable and Green Energy Company Limited	-	9,055,800,000
Others	5,583,101,168	14,321,693,739
b. Short-term trade receivables from significant related parties	293,954,427,411	38,728,706,348
(Details stated in Note 34)		
	<u>299,537,528,579</u>	<u>62,106,200,087</u>

As presented in Note 20, the Company uses the right to claim debts arising from the contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024 on steel pipe coating for the Block B - O Mon project (Onshore line) with PetroVietnam Technical Services Corporation to secure the short-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Mewah Technology Supply & Services	20,248,449,000	-
Haeusler Tech AG	-	15,458,472,000
Others	10,705,328,180	2,507,881,448
	<u>30,953,777,180</u>	<u>17,966,353,448</u>

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Other current receivables	6,549,781,547	3,777,984,370
a1. Other current receivables from non-related parties	2,533,490,675	3,777,984,370
Term deposit interest receivables	773,452,053	3,652,383,561
Advances to employees	292,420,000	13,090,000
Others	1,467,618,622	112,510,809
a2. Other current receivables from significant related parties	4,016,290,872	-
(Details stated in Note 34)		
b. Other non-current receivables	-	33,712,173
Deposits and mortgages	-	33,712,173
	<u>6,549,781,547</u>	<u>3,811,696,543</u>

9. BAD DEBTS

	Closing balance				Opening balance			
	Cost	Recoverable amount (*)	Provision made	Number of overdue period	Cost	Recoverable amount (*)	Provision made	Number of overdue period
	VND	VND	VND		VND	VND	VND	
Petroleum Equipment Assembly & 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	602,841,227	-	602,841,227	Over 3 years	602,841,227	-	602,841,227	Over 3 years
Song La Investment Company Limited	2,546,465,080	1,273,232,540	1,273,232,540	From 1 year to under 2 years	2,546,465,080	2,546,465,080	-	From 1 year to under 2 years
Viet A Chau Construction and Trading Company Limited	1,870,476,140	935,238,070	935,238,070	From 1 year to under 2 years	1,870,476,140	1,870,476,140	-	From 1 year to under 2 years
	<u>9,880,481,114</u>	<u>2,208,470,610</u>	<u>7,672,010,504</u>		<u>9,880,481,114</u>	<u>4,416,941,220</u>	<u>5,463,539,894</u>	

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

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials and consumables	178,418,450,405	(15,631,101,155)	110,783,051,507	(15,631,101,155)
Tools and supplies	920,116,002	-	591,595,085	-
Work in progress	49,165,714,692	-	4,942,829,471	-
	228,504,281,099	(15,631,101,155)	116,317,476,063	(15,631,101,155)

11. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Current prepayment	6,638,217,728	776,255,495
Renovation and repair costs	2,756,184,118	178,570,031
Land rental	1,341,795,000	-
Insurance	789,850,792	520,305,464
Tools and supplies issued for consumption	-	59,766,667
Others	1,750,387,818	17,613,333
b. Non-current prepayment	7,839,396,133	7,341,530,878
Tools and supplies issued for consumption	4,735,586,209	4,984,674,383
Maintenance and repair costs	3,103,809,924	2,356,856,495
	14,477,613,861	8,117,786,373

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

	Current period	Prior year
	VND	VND
Opening balance	8,117,786,373	5,706,215,170
Increases in the period/year	12,458,330,721	12,141,492,568
Allocations	(6,098,503,233)	(9,729,921,365)
Closing balance	14,477,613,861	8,117,786,373

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Office equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	109,737,592,549	409,188,005,282	86,531,984,544	3,313,050,997	928,282,518	609,698,915,890
Additions during the period	1,503,853,560	5,098,319,000	-	270,333,455	-	6,872,506,015
Transfer from construction in progress	4,348,008,222	2,150,000,000	-	-	-	6,498,008,222
Closing balance	115,589,454,331	416,436,324,282	86,531,984,544	3,583,384,452	928,282,518	623,069,430,127
ACCUMULATED DEPRECIATION						
Opening balance	92,985,728,034	399,751,072,843	85,270,903,000	3,148,349,895	831,712,517	581,987,766,289
Charge for the period	2,523,334,267	1,474,931,848	101,733,564	77,503,403	9,990,000	4,187,493,082
Closing balance	95,509,062,301	401,226,004,691	85,372,636,564	3,225,853,298	841,702,517	586,175,259,371
NET BOOK VALUE						
Opening balance	16,751,864,515	9,436,932,439	1,261,081,544	164,701,102	96,570,001	27,711,149,601
Closing balance	20,080,392,030	15,210,319,591	1,159,347,980	357,531,154	86,580,001	36,894,170,756

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 499,334,525,066 (as at 31 December 2024: VND 496,039,127,666) of assets which have been fully depreciated but are still in use.

As at 30 June 2025, the Company uses tangible fixed assets which have the cost and carrying value 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 20).

13. INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

	Computer software
	VND
COST	
Opening balance	3,131,397,400
Additions during the period	95,000,000
Closing balance	3,226,397,400
ACCUMULATED AMORTISATION	
Opening balance	3,131,397,400
Charge for the period	3,958,333
Closing balance	3,135,355,733
NET BOOK VALUE	
Opening balance	-
Closing balance	91,041,667

The cost of the Company's intangible fixed assets includes VND 3,131,397,400 (31 December 2024: VND 3,131,397,400) of assets which have been fully amortised but are still in use.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a. Trade payables to non-related parties	88,712,071,995	88,712,071,995	43,163,394,175	43,163,394,175
Mewah Technology Supply & Services	25,616,892,606	25,616,892,606	-	-
Haeusler Tech AG	17,137,386,556	17,137,386,556	29,526,721,997	29,526,721,997
Minh Viet Company Limited	8,785,964,658	8,785,964,658	10,037,745	10,037,745
Nam Anh Material Equipment Company Limited	6,292,106,190	6,292,106,190	1,803,743,780	1,803,743,780
Ventura IOT Sdn Bhd	4,008,067,220	4,008,067,220	-	-
Sky Queen Logistics Company Limited	4,004,727,297	4,004,727,297	86,640,800	86,640,800
Others	22,866,927,468	22,866,927,468	11,736,249,853	11,736,249,853
b. Trade payables to significant related parties	5,501,740,230	5,501,740,230	37,500,000	37,500,000
(Details stated in Note 34)				
	94,213,812,225	94,213,812,225	43,200,894,175	43,200,894,175

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term advances from customers from non-related parties	407,762,959	-
b. Short-term advances from customers from significant related parties (Details stated in Note 34)	38,547,181,586	-
	<u>38,954,944,545</u>	<u>-</u>

16. DEFERRED TAX ASSET

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to devaluation of inventories and unused taxable losses	3,126,220,231	4,334,544,638
Deferred tax assets	<u>3,126,220,231</u>	<u>4,334,544,638</u>

17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the period	Paid/Refunded during the period	Closing balance	
	Receivable	Payable			Receivable	Payable
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,250,021,503	20,113,371,251	21,363,392,754	-	-
Corporate income tax (*)	12,971,018,902	-	3,361,338,783	-	9,609,680,119	-
Personal income tax	-	171,022,183	637,359,156	756,103,248	-	52,278,091
Other taxes	-	-	906,882,791	906,882,791	-	-
	12,971,018,902	1,421,043,686	25,018,951,981	23,026,378,793	9,609,680,119	52,278,091

- (*) The balance of corporate income tax receivable reflects the adjusted tax amount related to the settlement value of the Nam Con Son Gas Pipeline Project - Phase 1. According to Decision No. 2288/QĐ-CTBRV dated 18 September 2023 of the Ba Ria - Vung Tau Provincial Tax Department on the settlement of the complaint of PetroVietnam Coating Joint Stock Company, the Company is accepted to issue an adjusted invoice to reduce the revenue of 2020 and is allowed to declare and deduct corporate income tax of 2020 in the following years.

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Outsource expenses	4,446,370,444	8,049,172,104
Loan interest payable	340,240,063	-
	<u>4,786,610,507</u>	<u>8,049,172,104</u>

19. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term deposits received	1,066,099,824	1,326,587,342
Payable for social security expenses (*)	809,428,932	809,428,932
Dividends payable to shareholders	98,604,000	98,604,000
Others	639,025,054	293,359,765
	<u>2,613,157,810</u>	<u>2,527,980,039</u>

- (*) The balance of the other current payable related to social security expenses is used by the Company for the purpose of rewarding, material incentives, giving back to the common good and improving the welfare and benefits for employees. The Company's Board of Management approves the use of this expense account.

20. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch (i)	-	-	103,807,545,673	3,000,000,000	100,807,545,673	100,807,545,673
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch (ii)	-	-	51,827,074,601	-	51,827,074,601	51,827,074,601
Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch (iii)	-	-	31,125,894,507	-	31,125,894,507	31,125,894,507
Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch (iv)	-	-	19,700,000,000	-	19,700,000,000	19,700,000,000
	-	-	206,460,514,781	3,000,000,000	203,460,514,781	203,460,514,781
Short-term loans from related parties (Details stated in Note 34)	-	-			31,125,894,507	31,125,894,507

- (i) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Ria - Vung Tau Branch granted under the loan agreement No. 24.111.12/2024-HDCVHM/NHCT880-PVB dated 25 December 2024 with a limit of VND 200 billion for the purpose of supplementing working capital and effective until 15 December 2025. The loan is secured by:
- Deposit agreement No. 880/2025/88558 dated 02 January 2025 under Mortgage agreement No. 25.111.01/2025/HDBĐ/NHCT880-PVB dated 9 January 2025 with a total value of VND 20 billion;
 - Fixed assets are the machinery and equipment system including the 3L coating line and the CWC concrete coating line of the Company under Mortgage Contract No. 25.111.02/2025/HDBĐ/NHCT880 with a historical cost and appraised value of VND 278,697,495,118 VND and VND 89,137,000,000, respectively; and
 - Property rights from Contract No. 277-2024/PTSC-SWEPC/HD dated 25 December 2024 on steel pipe coating for the Block B O Mon project (Onshore line) with PetroVietnam Technical Services Corporation with a total value of VND 200 billion.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement in each period and is recorded on each debt acknowledgement. As at 30 June 2025, the balance of short-term loans at this bank is VND 100,807,545,673 with an interest rate of 5.8% per annum.

- (ii) Short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch granted under the credit limit contract No. 01/2024/2930448/HDTD dated 02 December 2024 with a limit of VND 90 billion for the purpose of supplementing working capital and effective until 30 November 2025. The loan is secured by:

- Term deposit contract No. 01/2025/HDTG.760.2930448 dated 3 January 2025 and accompanying amendments and supplements to the deposit pledge contract No. 01/2025/2930448/HDBD with an amount of VND 10 billion; and

- Term deposit contract No. 01/2023/HDTG.760.2930448 dated 20 June 2023 and accompanying amendments and supplements to the Deposit Pledge Contract No. 01/2024/2930448/HDBD dated 02 December 2024 with the amount of VND 20 billion.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement. As at 30 June 2025, the balance of short-term loans at this bank is VND 51,827,074,601 with an interest rate of 6.6% per annum.

- (iii) Short-term loan from Vietnam Public Joint Stock Commercial Bank - Ba Ria - Vung Tau Branch granted under credit limit contract No. 54/2024/HDTD/PVB-BVT dated 25 December 2024 with a limit of VND 200 billion for the purpose of supplementing working capital and effective within 12 months from the date of signing contract. The loan is secured by:

- Term deposit contract No. 13/2021/HDTG/PVCOATING-PVB.KHDN dated 18 January 2021 and appendices attached to Deposit pledge contract No. 26/2022/HDBD-PVB-CNBRVT dated 21 February 2022 and appendices/amended contracts with an amount of VND 20 billion;

- Term deposit contract No. 162/2023/HDTG/PVCOATING-PVB.KHDN dated 20 July 2023 and appendices attached to Deposit pledge contract No. 185/2023/HDBD-PVB-CNBRVT dated 26 August 2023 and appendices/amended contracts attached with the amount of VND 20 billion.

The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement. As at 30 June 2025, the balance of short-term loans at this bank is VND 31,125,894,507 with an interest rate of 7% per annum.

- (iv) Short-term credit from Vietnam Bank for Agriculture and Rural Development - Ba Ria - Vung Tau Branch is granted under credit contract No. 24PM-KB99/HĐTD dated 26 December 2024 with a limit of VND 20 billion for the purpose of supplementing working capital and is effective within 12 months from the date of signing contract. The loan interest rate is determined at the time of loan disbursement according to the Bank's interest rate announcement from time to time and is recorded on each debt acknowledgement. The loan is secured by a term deposit contract under the Asset Mortgage Contract No. 24PM-KB99/HĐCC dated 18 December 2024 with a total value of VND 10 billion. As at 30 June 2025, the balance of short-term loans at this bank is VND 19,700,000,000 with an interest rate of 6% per annum.

21. PROVISIONS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Construction warranty provision		
Short-term provisions	6,191,573,591	5,157,847,041
Long-term provisions	10,454,604,415	3,398,665,211
Closing	<u>16,646,178,006</u>	<u>8,556,512,252</u>

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	8,556,512,252	5,134,933,174
Additional provision for the period/year	10,507,212,295	3,616,553,495
Reversal of provisions during the period/year	(2,417,546,541)	(194,974,417)
Closing	<u>16,646,178,006</u>	<u>8,556,512,252</u>

22. OWNER'S EQUITY

Movement in Owner's equity

	Owners' 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 2024						
Opening balance	215,999,980,000	9,850,000,000	-	16,881,930,064	126,675,121,538	369,407,031,602
Profit for the period	-	-	-	-	26,971,414,048	26,971,414,048
Allocation to bonus and welfare funds	-	-	-	-	(2,000,000,000)	(2,000,000,000)
Management bonus	-	-	-	-	(150,000,000)	(150,000,000)
Others	-	-	-	-	4,000	4,000
Closing balance	215,999,980,000	9,850,000,000	-	16,881,930,064	151,496,539,586	394,228,449,650
For the 6-month period ended 30 June 2025						
Opening balance	215,999,980,000	9,850,000,000	2,228,422,895	14,653,507,169	139,051,737,822	381,783,647,886
Profit for the period	-	-	-	-	25,023,972,839	25,023,972,839
Allocation to bonus and welfare fund (*)	-	-	-	-	(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

(*) Pursuant to Resolution No. 08/NQ-DHDCD dated 11 April 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders of the Company approved the plan to allocate VND 4,000,000,000 to the Bonus and Welfare Fund, VND 390,000,000 to Management Bonus, and VND 10,140,000,000 to the Investment and Development fund.

(**) As at the date of this interim financial report, the Company has invested in the construction of factory expansion, purchased equipment, machinery and vehicles with accumulated value of VND 7,894,343,325 from the Investment and Development fund.

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/share.

Charter capital

According to the 22nd amended Business Registration Certification date 22 April 2025, 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/share. As at 30 June 2025, 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%
	<u>215,999,980,000</u>	<u>100%</u>	<u>215,999,980,000</u>	<u>100%</u>

23. OFF-BALANCE SHEET 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 follow:

	<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	1,060,036,364	1,060,036,364
Within the second year	1,413,381,818	1,943,400,000
	<u>2,473,418,182</u>	<u>3,003,436,364</u>

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 1 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	2,531,550,000	2,531,550,000
Within the second year	10,126,200,000	10,126,200,000
From the fifth year	10,970,050,000	12,235,825,000
	<u>23,627,800,000</u>	<u>24,893,575,000</u>

	<u>Closing balance</u>	<u>Opening balance</u>
Foreign currencies		
United States Dollar (USD)	955.24	32,403.06
Euro (EUR)	419.27	354.60

Goods held for processing

	<u>Closing balance</u>	<u>Opening balance</u>
Steel pipe (Pipe)	16,321	1,482

24. 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 balance sheet as at 30 June 2026 and the entire revenue, expenses presented in the interim income statement for for the six-month period ended 30 June 2025 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 25 and 26.

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.

25. REVENUE FROM SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from coating services	333,144,533,377	172,534,006,846
Revenue from line installation, pipe painting and other services	7,400,364,360	14,657,070,690
	<u>340,544,897,737</u>	<u>187,191,077,536</u>
In which: Revenue from significant related parties	334,666,401,159	175,740,190,575
(Details stated in Note 34)		

26. COST OF SERVICES RENDERED

	<u>Current period</u> VND	<u>Prior period</u> VND
Cost of coating services	286,217,631,845	129,110,523,321
Cost of line installation, pipe painting and other services	3,650,408,055	11,311,764,081
	<u>289,868,039,900</u>	<u>140,422,287,402</u>

27. COST BY NATURE

	<u>Current period</u> VND	<u>Prior period</u> VND
Raw materials and consumables	203,797,092,442	26,195,134,810
Labour	28,812,721,778	24,855,213,590
Depreciation and amortisation	4,191,451,415	3,017,382,252
Out-sourced services	99,770,596,143	77,102,073,744
Provisions	12,715,682,905	3,634,316,400
Other expenses	6,217,835,257	5,277,161,127
	<u>355,505,379,940</u>	<u>140,081,281,923</u>

28. FINANCIAL INCOME

	<u>Current period</u> VND	<u>Prior period</u> VND
Bank interest	2,749,271,958	1,794,673,737
Realized foreign exchange gain	467,975,841	19,013,375
Foreign exchange gain from exchange rate difference valuation of foreign currency items at the end of the accounting period	-	118,443,297
	<u>3,217,247,799</u>	<u>1,932,130,409</u>

In which:

Interest income from related parties (Details stated in Note 34)	1,047,303,961	1,195,483,011
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29. FINANCIAL EXPENSES

	<u>Current period</u> VND	<u>Prior period</u> VND
Loan interest expenses	2,335,985,344	1,135,482,667
Realized foreign exchange loss	242,256,988	-
Foreign exchange loss from exchange rate difference valuation of foreign currency items at the end of the accounting period	2,847,239,719	-
	<u>5,425,482,051</u>	<u>1,135,482,667</u>

In which:

Interest expense charged by significant related parties (Details stated in Note 34)	150,702,813	425,582,769
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30. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Labour	12,352,759,038	8,286,986,201
Tools and supplies	952,353,443	824,170,054
Depreciation and amortization	183,195,300	145,652,369
Out-sourced services	3,767,764,616	2,542,859,184
Additional provisions/(reversal) provisions	2,208,470,610	(27,719,258)
Other monetary expenses	1,949,911,812	2,266,702,479
	21,414,454,819	14,038,651,029

31. OTHER INCOME

	Current period VND	Prior period VND
Reversal of construction warranty provisions	2,417,546,541	166,832,017
Others	122,060,882	20,721,430
	2,539,607,423	187,553,447

32. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expenses		
Corporate income tax expense based on taxable profit in the current period	3,361,338,783	7,617,632,312
Total corporate income tax expense	3,361,338,783	7,617,632,312

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

	Current period VND	Prior period VND
Profit before tax	29,593,636,029	33,714,267,560
Adjustments for taxable profit		
Less:		
<i>Loss carry-forward</i>	<i>(12,786,942,117)</i>	-
Add:		
<i>Other adjustments</i>	-	<i>4,373,894,000</i>
Taxable profit	16,806,693,912	38,088,161,560
<i>Taxable profit at normal tax rate 20%</i>	<i>16,806,693,912</i>	<i>38,088,161,560</i>
Corporate income tax expense based on taxable profit in the current year	3,361,338,783	7,617,632,312

	Current period VND	Prior period VND
Deferred corporate income tax expense/(income)		
Deferred corporate income tax expense/(income) arises from reversal of deferred tax assets	1,208,324,407	(874,778,800)
Total deferred corporate income tax expense/(income)	1,208,324,407	(874,778,800)

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 2025, 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)	25,023,972,839	26,971,414,048
Less: Allocation to Bonus and welfare funds (VND)	-	(2,000,000,000)
Less: Management bonus (VND)	-	(195,000,000)
Less: Allocation to Investment and Development fund (VND)	-	(5,070,000,000)
Retained earnings for the purpose of calculating basic earnings per share (VND)	25,023,972,839	19,706,414,048
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)	1,159	912

As of 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 months period ended 30 June 2025 as the Company's General Meeting of Shareholders has not yet decided on the rate of allocation to the bonus and welfare fund for 2025. 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 2024, 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)	26,971,414,048	26,971,414,048
Allocation to bonus and welfare fund (VND)	(2,000,000,000)	-
Management bonus (VND)	(195,000,000)	-
Allocation to Investment and Development fund (VND)	(5,070,000,000)	-
Retained earnings for the purpose of calculating basic earnings per share (VND)	19,706,414,048	26,971,414,048
Weighted average number of ordinary shares (shares)	21,599,998	21,599,998
Basic earnings per share (VND/share)	912	1,249

34. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Vietnam National Industry - Energy Group (formerly "Vietnam Oil and Gas Group")	Ultimate parent company
PetroVietnam Gas Joint Stock Corporation	Parent company
Petrovietnam Steel Pipe Joint Stock Company	Affiliates
CNG Viet Nam 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

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

	Current period VND	Prior period VND
Revenue from sales of goods and services	334,666,401,159	175,740,190,575
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	-
PetroVietnam Gas Joint Stock Corporation	535,635,391	527,121,868
Joint Venture Vietsovetro	121,000,000	174,913,068,707
CNG Viet Nam Joint Stock Company	-	300,000,000
Purchase of goods and services	27,920,413,138	2,520,483,420
DMC - Southern Petroleum Chemicals Joint-Stock Company	15,090,127,500	1,166,107,420
PTSC Phu My Port Joint Stock Company	6,751,697,050	-
Vietnam Petroleum Institute	3,694,390,000	-
PVI Insurance Corporation	1,227,160,213	1,155,721,455
Petro Hotel Company Limited	491,169,100	-
PetroVietnam Oil Vung Tau Joint Stock Company	443,725,452	148,654,545
Vietnam National Industry - Energy Group (formerly "PetroVietnam Oil and Gas Group")	133,733,823	50,000,000
Indochina Petroleum Transportation Joint Stock Company	88,410,000	-
Borrowings	31,125,894,507	-
Vietnam Public Joint Stock Commercial Bank	31,125,894,507	-
Interest income	1,047,303,961	1,195,483,011
Vietnam Public Joint Stock Commercial Bank	1,047,303,961	1,195,483,011
Interest expense	150,702,813	425,582,769
Vietnam Public Joint Stock Commercial Bank	150,702,813	425,582,769

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

	Current period VND	Prior period VND
Board of Directors		
Mr. Bui Tuong Dinh	350,386,118	316,738,358
Mr. Tran Dang Tuyet	308,115,954	289,781,902
Mr. Trinh Hai	87,469,092	-
Mr. Vu Tuan Ngoc	60,000,000	48,000,000
Mr. Le Hong Hai	40,000,000	48,000,000
Board of Management		
Mr. Nguyen Phuong Cao	330,320,960	297,730,600
Ms. Nguyen Thi Huyen	280,746,996	262,825,446

	Current period VND	Prior period VND
Board of Supervisors		
Mr. Le Duc Hoa	268,407,641	262,825,446
Ms. To Thi Huyen	30,000,000	24,000,000
Ms. Pham Thi Anh Tuyet	30,000,000	24,000,000
Chief Accountant		
Mr. Nguyen Van Quang	268,407,641	262,825,446

Significant related party balances as at the interim balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Demand deposit	46,606,331	47,890,366
Vietnam Public Joint Stock Commercial Bank	46,606,331	47,890,366
Term deposit	40,000,000,000	40,000,000,000
Vietnam Public Joint Stock Commercial Bank	40,000,000,000	40,000,000,000
Short-term trade receivables	293,954,427,411	38,728,706,348
PTSC Mechanical and Construction Company Limited	134,101,580,712	-
PetroVietnam Technical Services Corporation	114,755,778,332	-
PTSC Quang Ngai Joint Stock Company	21,368,362,019	-
Petrovietnam Steel Pipe Joint Stock Company	18,265,166,454	33,265,166,454
Petroleum Equipment Assembly & Metal Structure Joint Stock Company	4,860,698,667	4,860,698,667
PetroVietnam Engineering Consultancy Joint Stock Company	602,841,227	602,841,227
Other short-term receivables	4,016,290,872	-
Petrovietnam Steel Pipe Joint Stock Company	3,110,866,214	-
Vietnam Public Joint Stock Commercial Bank	905,424,658	-
Short-term advances from customers	38,547,181,586	-
PTSC Mechanical and Construction Company Limited	30,680,105,151	-
PTSC Offshore Services Joint Stock Company	7,867,076,435	-
Short-term trade payables	5,501,740,230	37,500,000
PTSC Phu My Port Joint Stock Company	4,644,043,060	-
DMC - Southern Petroleum Chemicals Joint-Stock Company	483,240,150	-
Petro Hotel Company Limited	195,616,620	-
PetroVietnam Oil Vung Tau Joint Stock Company	108,230,000	37,500,000
Indochina Petroleum Transportation Joint Stock Company	70,610,400	-
Short-term loans	31,125,894,507	-
Vietnam Public Joint Stock Commercial Bank	31,125,894,507	-

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 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 2025.

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 2,768,504,644 (prior period: VND 0), 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 773,452,053 (prior period: VND 1,017,972,602), 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 340,240,063 (prior period: VND 0), representing unpaid interest on loan incurred during the period. Consequently, changes in payables have been adjusted by the same amount.

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

08 August 2025