

INTERIM FINANCIAL STATEMENTS

**PETROVIETNAM NGHE AN INVESTMENT & TRADING
JOINT STOCK COMPANY**

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

(Reviewed)



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Nghe An Investment & Trading 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

PetroVietnam Nghe An Investment & Trading Joint Stock Company operates under Business Registration Certificate No. 2900872462 issued for the first time by the Department of Planning and Investment of Nghe An Province on 25 February 2008, and amended for the 15th time on 04 July 2019.

The Company's head office, according to the latest Enterprise Registration Certificate, is located at Floors 23–24, PetroVietnam Nghe An Building, No. 7 Quang Trung Street, Vinh City, Nghe An Province. This address has now been changed to: Floors 23–24, PetroVietnam Nghe An Building, No. 7 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.

BOARD OF DIRECTORS

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

Mr. Duong Dung Tien	Chairman
Mr. Tran Luong Son	Member
Mr. Tran Dinh Quang	Member

BOARD OF MANAGEMENT

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

Mr. Tran Luong Son	General Director
Mr. Tran Hoang Dat	Deputy General Director
Mr. Tran Dinh Quang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and until the preparation of these Interim Financial Statements is Mr. Tran Luong Son – General Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Mr. Phan Dinh Chung	Head of the board
Ms. Nguyen Thi Van Khanh	Member
Ms. Dang Thi Quynh Nga	Member

AUDITORS

The auditors of AASC Auditing Firm Company Limited have conducted 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the 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.

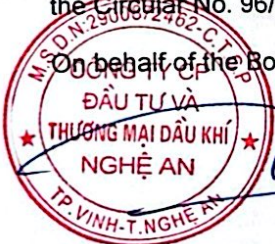
The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding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



Tran Luong Son
General Director
Nghe An, 14 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To: **The shareholders, The Board of Management and the Board of Directors
PetroVietnam - Nghe An Investment & Trading Joint Stock Company**

We have reviewed the accompanying interim financial statements of PetroVietnam - Nghe An Investment & Trading Joint Stock Company prepared on 14 August 2025, from page 08 to 39, 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 and presentation 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 the preparation and presentation of interim financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation 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

In Independent Auditor's Report No. 300325.004/BCTC.KT5 dated 30 March 2025 on the Company's Financial statements for the fiscal year ended 31 December 2024, we issued a disclaimer of opinion because of material misstatements in the Financial statements and pervasive limitations in audit evidence. During the current-period review, we were again unable to obtain additional evidence related to the prior-year disclaimer of opinion. Furthermore, we were unable to obtain appropriate audit evidence regarding these matters as at 30 June 2025, specifically as follows:

- As of 30 June 2025, the Company did not conduct physical counts of cash balances at certain subsidiaries, inventories, fixed assets, and investment properties. Although we performed necessary audit procedures, we were unable to obtain sufficient appropriate evidence to confirm the existence and completeness of these items as of the reporting dates (01 January 2025 and 30 June 2025). These items as at 30 June 2025 include: cash on hand of VND 59.54 million (cash balances at Subsidiary 10 and Subsidiary 12); inventories of VND 124.9 billion; tangible fixed assets at cost of VND 20.08 billion, and investment properties at cost of VND 8.98 billion.
- We have not obtained confirmation statements as of 30 June 2025 for the following balances: Short-term trade receivables (account code 131) of VND 16.62 billion; Short-term prepayments to suppliers (account code 132) of VND 6.4 billion; Other short-term receivables related to advances and prepayments for construction work of VND 27.6 billion (Note 6); Short-term trade payables (account code 311) of VND 17.29 billion; and Short-term advances from customers (account code 312) of VND 29.24 billion. Although we have performed all necessary audit

procedures, we have been unable to obtain sufficient appropriate audit evidence regarding the recorded balances presented above.

- As of 30 June 2025, the Company had not reassessed the allowance for doubtful debts related to outstanding receivables presented in Notes 4, 5, and 6 of the accompanying financial statements. We are unable to determine the necessary allowance for doubtful debts at both the beginning and end of the period for these receivables, particularly for advance payments and construction work advances, with a total value of VND 31.51 billion (Note 6.1). Although we have performed all necessary audit procedures, we have been unable to obtain additional evidence regarding the required allowance for doubtful debts related to these outstanding balances.
- We were unable to obtain sufficient and appropriate audit evidence regarding the figures presented in the financial statements related to the Nghi Phu Project and the Nghe An PetroVietnam Building Project. As a result, we could not determine whether adjustments to these items were necessary or assess their potential impact, if any, on the accompanying financial statements. Specifically, as follows:
 - o The Company had completed the handover of houses and land to customers under the two projects before 2018. The total cost of goods sold related to the saleable portion of these projects had already been recognized in previous years' financial results. However, the revenue from these projects has not been fully and appropriately recognized in the corresponding periods. The Company intends to continue recognizing and adjusting revenue upon issuing financial invoices in subsequent periods. The recognition of revenue and cost of goods sold for these projects is inconsistent with the current Vietnamese Accounting Standards for enterprises. We have performed all necessary audit procedures but were unable to obtain sufficient and appropriate audit evidence to determine the required adjustments or disclosures regarding revenue, cost of goods sold, revenue reductions from house and land sales, and construction service provisions recorded in previous years and in the current year for these two projects.
 - o The revenue and cost of goods sold recognition transactions mentioned above also include the Company's temporary accrual of a portion of revenue and cost of goods sold for the two projects as of 31 December 2017, with respective amounts of VND 35 billion and VND 37.7 billion. As at 30 June 2025, the Company has not yet issued financial invoices but has temporarily accounted for the corresponding VAT amounting to VND 0.41 billion (Note 17.3). However, the Company has not provided detailed breakdowns of these temporary accrual transactions for each contract, apartment, and customer. As a result, the outstanding balances of customer receivables for the two projects as of 01 January 2025 and 30 June 2025, amounting to VND 11.54 billion and VND 11.58 billion, respectively (Note 4.1), have not been detailed by specific counterparties.
 - o The investment value allocated to floors 15 to 22 of the Nghe An PetroVietnam Building Project is presented under the Inventory category at both the beginning and end of the period, with a consistent value of VND 72.56 billion (Note 8.2). Meanwhile, the investment allocated to the 10th floor of the same building (which is currently leased) is recorded under the Investment Property category, with an original cost of VND 8.98 billion (Note 10). We were unable to obtain sufficient audit evidence to determine the allocated investment value for the inventory and investment property items. Furthermore, we could not gather adequate evidence regarding the intended use of floors 15 to 22 of the building as of 30 June 2025. As a result, we have no basis to assess whether the classification of these floors as real estate inventory or investment property is appropriate.
 - o In Note 16.2 of the financial statements, the Company presents a provision for output VAT amounting to VND 27.5 billion related to the transfer of certain commercial floors of the PetroVietnam Building to PVCombank to offset the principal loan debt from PVFC - Thanh Hoa Branch (now PVCombank - Thanh Hoa Branch). The transfer transaction was executed, and revenue was recognized in 2012. However, the Company has not yet issued invoices or declared and paid the corresponding VAT. We were unable to obtain sufficient and appropriate audit evidence regarding the recognition of revenue and the provision for output VAT related to this transaction. Therefore, we cannot determine whether adjustments to the accompanying financial statements are necessary in relation to these matters.

- The accompanying financial statements reflect outstanding balances of Short-term trade payables (Note 13), Prepayments from customers (Note 14), and provisional VAT liabilities (Note 17.3), which have remained unresolved for multiple years. We have not been provided with sufficient supporting documents to assess whether adjustments to these payable balances are necessary or if additional disclosures should be made in the financial statements regarding relevant matters (if any), including overdue liabilities, late payment penalties, or contingent liabilities.
- Regarding the Hung Loc Urban Area project, the Company has received VND 146.12 billion in installment payments from customers. The Company has recognized cumulative revenue, cost of goods sold, and selling expenses up to the beginning of the year at VND 98.52 billion, VND 70.57 billion and VND 16.3 billion, respectively; during the year, additional revenue of VND 17.52 billion (Note 21); cost of goods sold of VND 18.54 billion (Note 22); and allocated selling expenses of VND 2.06 billion (Note 8.1 and 12); however, the Company has not yet delivered the houses and land to buyers. Additionally, the Company has not separately accounted for real estate business activities from other operations when determining corporate income tax payable and has not made the required provisional corporate income tax payment of 1%. Furthermore, we have not obtained sufficient audit evidence to determine whether adjustments or additional disclosures are necessary regarding the balance of Construction in Progress - Hung Loc Urban Area project, which amounted to VND 47.91 billion as of 30 June 2025 (compared to VND 60.89 billion as of 01 January 2025), as well as other related matters.
- Additionally, we have not been provided with sufficient records and documents; therefore, we are unable to determine whether adjustments to the financial statements are necessary regarding the following matters:
 - o The status of the unfinished projects presented under the Work in Progress account as of 30 June 2025 with a value of VND 3.6 billion (Note 8.1);
 - o The status and recoverability of the construction in progress costs for the Vinh Tan Urban Area project, with a value of VND 568.7 million (Note 11);
 - o The documents related to the accrued expense provision with a value of VND 436.7 million (Note 16);
 - o The documents related to the determination of non-deductible interest expenses under Decree 132/2020/ND-CP dated 05 November 2020 of the Government.

We were unable to obtain sufficient appropriate audit evidence regarding all the matters outlined in the sections above. Therefore, we are unable to express a conclusion on the accompanying financial statements concerning these matters.

As of 30 June 2025, the Company had not issued invoices or recognized revenue for electricity, water, rental fees, and service fees, which were recorded under the 'Prepayments from Customers' account with an accumulated amount of VND 0.53 billion, compared to VND 6.65 billion as of 01 January 2025 (Note 14.1). Due to this issue, the Balance sheet as of 01 January 2025 and 30 June 2025 reflects the following misstatements: the 'Prepayments from Customers' line item (Code 312) is overstated by VND 6.65 billion and VND 0.53 billion, respectively; the 'Taxes and other payables to the State' line item (Code 313) is understated by approximately VND 0.53 billion and VND 0.04 billion, respectively; and the 'Retained earnings' line item (Code 421) is understated by VND 6.12 billion and VND 0.48 billion, respectively. On the Income statement for this period and the previous period, the 'Revenue from sales of goods and provision of services' line item (Code 01) was overstated by VND 3.05 billion in the previous period, and overstated by VND 6.49 billion for the current period.

In year 2024, the Company recognized other income of VND 270 million from the settlement of advances from customers, of which VND 170 million had been recorded in prior years. For the remaining amount, we were unable to obtain appropriate supporting documentation. We are unable to determine whether any adjustments to the comparative figures in the accompanying financial statements are necessary in relation to this matter.

The Company's financial statements reflect an accumulated loss of VND 123.87 billion as of 30 June 2025 (compared to VND 122.88 billion as of 01 January 2025). Additionally, the Company has

not formulated a plan to settle its due obligations, as disclosed in Note 1. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to assess the preparation of the financial statements based on the going concern assumption made by the Board of Management.

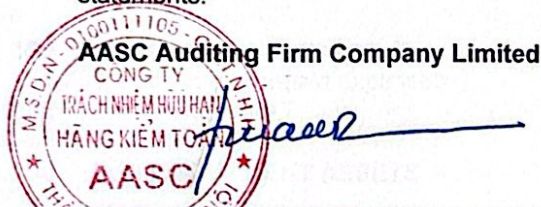
Disclaimer of Conclusion

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

Emphasis of Matter

As stated in Note 18.2, as of the present time, Vietnam Public Joint Stock Commercial Bank – PVcomBank has completed the procedures for reissuing the Land Use Rights Certificate but has not yet delivered the certificate to the relevant parties in accordance with the debt-purchase agreement among PetroVietnam Nghe An Investment & Trading Joint Stock Company, Nga Hong Khanh Co., Ltd., and PVcomBank.

This matter of emphasis does not alter our disclaimer of conclusion on the accompanying financial statements.



Phạm Anh Tuan

Deputy General Director

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

Hanoi, 14 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		150,189,999,462	164,052,321,524
110	I. Cash and cash equivalents	3	484,462,293	998,645,992
111	1. Cash		484,462,293	998,645,992
130	II. Short-term receivables		24,757,090,867	25,981,288,290
131	1. Short-term trade receivables	4	16,680,239,188	17,093,248,228
132	2. Short-term prepayments to suppliers	5	7,429,825,963	6,968,511,146
136	3. Other short-term receivables	6	32,670,846,999	33,943,350,199
137	4. Provision for short-term doubtful debts		(32,023,821,283)	(32,023,821,283)
140	III. Inventories	8	124,915,464,716	137,050,387,242
141	1. Inventories		124,915,464,716	137,050,387,242
150	IV. Other short-term assets		32,981,586	22,000,000
151	1. Short-term prepaid expenses	12	-	22,000,000
152	2. Deductible VAT		32,981,586	-
200	B. NON-CURRENT ASSETS		25,569,390,585	27,937,080,740
210	I. Long-term receivables		3,150,000,000	3,150,000,000
216	1. Other long-term receivables	6	3,150,000,000	3,150,000,000
220	II. Fixed assets		12,775,728,766	12,975,349,528
221	1. Tangible fixed assets	9	12,775,728,766	12,975,349,528
222	- Historical cost		20,081,114,822	20,081,114,822
223	- Accumulated depreciation		(7,305,386,056)	(7,105,765,294)
230	III. Investment properties	10	6,406,798,982	6,506,609,360
231	- Historical costs		8,982,934,277	8,982,934,277
232	- Accumulated depreciation		(2,576,135,295)	(2,476,324,917)
240	IV. Long-term assets in progress	11	1,109,432,592	1,109,432,592
242	1. Construction in progress		1,109,432,592	1,109,432,592
260	V. Other long-term assets		2,127,430,245	4,195,689,260
261	1. Long-term prepaid expenses	12	2,127,430,245	4,195,689,260
270	TOTAL ASSETS		175,759,390,047	191,989,402,264

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		146,636,700,477	161,872,838,228
310 I. Current liabilities		146,636,700,477	161,872,838,228
311 1. Short-term trade payables	13	22,938,556,338	21,890,221,535
312 2. Short-term prepayments from customers	14	30,257,992,966	51,952,914,266
313 3. Taxes and other payables to State budget	15	906,787,607	2,513,359,835
314 4. Payables to employees		1,887,528,579	1,828,471,657
315 5. Short-term accrued expenses	16	34,298,422,257	33,861,609,816
319 6. Other short-term payables	17	7,044,792,763	4,758,641,152
320 7. Short-term borrowings and finance lease liabilities	18	49,166,659,717	44,931,659,717
322 8. Bonus and welfare fund		135,960,250	135,960,250
400 D. OWNER'S EQUITY		29,122,689,570	30,116,564,036
410 I. Owner's equity	19	29,122,689,570	30,116,564,036
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Share Premium		861,600,000	861,600,000
418 3. Development and investment funds		2,134,352,218	2,134,352,218
421 4. Retained earnings		(123,873,262,648)	(122,879,388,182)
421a - Retained earnings accumulated to previous year		(122,879,388,182)	(122,068,926,300)
421b - Retained earnings of the current period		(993,874,466)	(810,461,882)
440 TOTAL CAPITAL		175,759,390,047	191,989,402,264

Thai Thi Huong
Preparer

Thai Thi Huong
Chief Accountant




Trần Lương Sơn
General Director
Nghe An, 14 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 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	28,750,275,730	14,649,495,541
10	2. Net revenue from sales of goods and rendering of services		28,750,275,730	14,649,495,541
11	3. Cost of goods sold and services rendered	22	21,622,627,173	3,178,228,192
20	4. Gross profit from sales of goods and rendering of services		7,127,648,557	11,471,267,349
21	5. Financial income	23	142,901	228,969
22	6. Financial expense	24	3,136,009,109	2,979,915,641
23	<i>In which: Interest expense</i>		3,136,009,109	2,979,915,641
25	7. Selling expense	25	3,510,751,254	8,633,574,583
26	8. General and administrative expenses	26	1,589,612,735	935,862,220
30	9. Net profit from operating activities		(1,108,581,640)	(1,077,856,126)
31	10. Other income	27	178,532,273	50,739,565
32	11. Other expenses	28	63,825,099	52,626,413
40	12. Other profit		114,707,174	(1,886,848)
50	13. Total net profit before tax		(993,874,466)	(1,079,742,974)
51	14. Current corporate income tax expense	29	-	-
60	15. Profit after corporate income tax		<u>(993,874,466)</u>	<u>(1,079,742,974)</u>
70	16. Basic earnings per share	30	(66)	(72)


Thai Thi Huong
Preparer


Thai Thi Huong
Chief Accountant


Tran Luong Son
General Director
Nghe An, 14 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		(993,874,466)	(1,079,742,974)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		299,431,140	299,431,140
03	- Provisions		-	(200,000,000)
05	- Gains / losses from investment activities		(142,901)	(228,969)
06	- Interest expense		3,136,009,109	2,979,915,641
08	3. Operating profit before changes in working capital		2,441,422,882	1,999,374,838
09	- Increase / decrease in receivables		1,191,215,837	(286,951,415)
10	- Increase / decrease in inventories		12,134,922,526	(403,769,986)
11	- Increase / decrease in payables		(19,907,950,192)	(1,478,038,628)
12	- Increase / decrease in prepaid expenses		2,090,259,015	(49,583,315)
14	- Interest paid		(2,699,196,668)	(2,053,624,999)
20	Net cash flow from operating activities		(4,749,326,600)	(2,272,593,505)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	1,800,000,000
27	2. Interest and dividend received		142,901	228,969
30	Net cash flow from investing activities		142,901	1,800,228,969
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		8,005,000,000	600,000,000
34	2. Repayment of principal		(3,770,000,000)	-
40	Net cash flow from financing activities		4,235,000,000	600,000,000
50	Net cash flows in the period		(514,183,699)	127,635,464
60	Cash and cash equivalents at the beginning of the year		998,645,992	734,610,096
70	Cash and cash equivalents at the end of the period	3	<u>484,462,293</u>	<u>862,245,560</u>




Thai Thi Huong
Preparer



Thai Thi Huong
Chief Accountant




Tran Luong Son
General Director
Nghe An, 14 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

PetroVietnam Nghe An Investment & Trading Joint Stock Company operates under Business Registration Certificate No. 2900872462 issued for the first time by the Department of Planning and Investment of Nghe An Province on 25 February 2008, and amended for the 15th time on 04 July 2019.

The Company's head office according to the latest Enterprise Registration Certificate is located at Floors 23–24, PetroVietnam Nghe An Building, No. 7 Quang Trung Street, Vinh City, Nghe An Province. This address has now been changed to: Floors 23–24, PetroVietnam Nghe An Building, No. 7 Quang Trung Street, Thanh Vinh Ward, Nghe An Province.

The Company's charter capital is VND 150,000,000,000, equivalent to 15,000,000 shares, with a par value of VND 10,000 per share.

The number of employees of the Company as at 30 June 2025 was 48 people (It was 47 people as at 01 January 2025).

Business field

The Company's primary business fields are real estate business and construction.

Business activities

Main business activities of the Company include real estate business and construction.

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

During the year, the Company and its subsidiaries continued to address outstanding issues from previous years, provided leasing and management services for the Nghi Phu Complex project and the PetroVietnam Nghe An Building. The Company also actively collaborated with Landcom Investment Joint Stock Company to accelerate the investment progress of the Hung Loc project, continued to sign contracts with customers, and collected payments according to the schedule. Landcom Investment Joint Stock Company made the second capital contribution for phase 2 under the cooperation agreement, with a total amount of VND 146.12 billion. The parties have prepared a set-off agreement to offset the above-mentioned capital contribution against the payments received from contracted customers (Note 8).

The Company's financial statements reflect an accumulated loss of VND 123.87 billion as of 30 June 2025 (VND 122.88 billion as of 01 January 2025). Additionally, the Company has not yet developed a concrete plan to settle: (i) overdue payables (Notes 13 and 18); and (ii) provisionally determined tax liabilities (Notes 16.2 and 17.3). These events indicate significant uncertainties that may cast substantial doubt on the Company's ability to continue as a going concern. However, the financial statements for the period ended 30 June 2025, are still presented on a going concern basis, based on expectations of profits and cash flows generated from core operations and from the low-income housing and employee housing project in Hung Loc Commune, Vinh City. Specifically, the project has completed its infrastructure phase, commenced contract signing, and started collecting payments according to the schedule. The Company anticipates that the project will generate substantial economic benefits, offset accumulated losses, and provide a foundation for future projects.

Corporate structure

The Company's member entities are as follows:

Branch	Address	Main business activities
PVIT 10 Enterprise	Nghe An PetroVietnam Building, Vinh City, Nghe An Province	Construction
PVIT 11 Enterprise	Nghe An PetroVietnam Building, Vinh City, Nghe An Province	Construction
PVIT 12 Enterprise	Nghe An PetroVietnam Building, Vinh City, Nghe An Province	Construction
Office	Nghe An PetroVietnam Building, Vinh City, Nghe An Province	Construction

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies the 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 the historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the dependent accounting entities and the head office of the Company.

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;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial

impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

2.6 Receivables

The receivables shall be recorded in detail by due date, receivable entities, 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.

2.7 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.

2.8 Fixed assets

Fixed assets are initially stated at the historical cost. During their useful lives, 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 standard 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 - 45 years

- | | |
|--------------------------------------|---------------|
| - Other Machinery, equipment | 03 - 05 years |
| - Vehicles, Transportation equipment | 04 - 07 years |
| - Office equipment and furniture | 04 years |

2.9 Investment properties

Investment properties are initially recognised at historical cost.

The leased investment property is presented at historical cost less accumulated depreciation. The leased investment property is depreciated using the straight-line method over an estimated useful life of 45 years.

2.10 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.

2.11 Operating lease

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating lease are charged to Statement of Income on a straight-line basis over the period of the lease.

2.12 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled operations

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

2.13 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 over 01 to 03 years.

Selling expenses that are specifically allocated to each unit will be recognized in the corresponding financial results in proportion to the revenue of that unit when the Company records revenue.

2.14 Payables

The payables shall be recorded in detail by due date, payable entities, 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.

2.15 Borrowings

Borrowings and finance lease liabilities shall be recorded in detail by the lending entities, loan agreement and terms of borrowings and finance lease liabilities.

2.16 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.

2.17 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.

2.18 Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

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

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

Revenue from sale of goods

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

Revenue from rendering of services

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

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 and services rendered

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

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs recorded by the total amount arising in the period without offsetting against financial income.

2.22 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. Selling expenses primarily include: salaries of sales personnel, costs of raw materials, supplies, and labor tools, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.23 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including: salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, labor tools, depreciation of fixed assets used for corporate management, provision for doubtful debts, outsourced service costs, and other related expenses.

2.24 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.

2.25 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.

2.26 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.

2.27 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgments about the Company as a whole.

3 CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	410,631,851	392,862,308
Demand deposits	73,830,442	605,783,684
	<u><u>484,462,293</u></u>	<u><u>998,645,992</u></u>

4 SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from homebuyers at Nghi Phu project (4.1)	7,242,376,664	-	7,242,376,664	-
Receivables from homebuyers at the Petrovietnam Nghe An Building project (4.1)	4,337,641,571	-	4,301,850,571	-
Vietnam Construction and Import Export Joint Stock Corporation	2,443,911,032	(2,443,911,032)	2,443,911,032	(2,443,911,032)
Thanh Hoa Petroleum Construction Joint Stock Company	810,495,359	(567,346,751)	810,495,359	(567,346,751)
PetroVietnam Nghe An Construction Joint Stock Company	608,544,427	-	608,544,427	-
Other customers	1,237,270,135	(743,200,143)	1,686,070,175	(743,200,143)
	16,680,239,188	(3,754,457,926)	17,093,248,228	(3,754,457,926)

As of 30 June 2025, the outstanding balance of trade receivable from customers was VND 16.66 billion VND. The Company has made a provision for doubtful debts in the amount of VND 3.75 billion.

(4.1) These are receivable from customers under contracts for the purchase of houses and land lots of the Nghi Phu Complex and the PetroVietnam Nghe An Building Project.

5 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Gloetech Industrial Development Investment Joint Stock Company	1,852,430,000	(1,852,430,000)	1,852,430,000	(1,852,430,000)
New Colour Company Limited	778,380,000	(778,380,000)	778,380,000	(778,380,000)
Other suppliers	4,799,015,963	(3,151,429,966)	4,337,701,146	(3,151,429,966)
	7,429,825,963	(5,782,239,966)	6,968,511,146	(5,782,239,966)

As of 30 June 2025, the outstanding balance of advance payments to suppliers was VND 6.43 billion. The company has made a provision for doubtful debts in the amount of VND 5.78 billion.

6 OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from advances (6.1)	19,424,443,682	(13,018,360,189)	20,696,946,882	(13,018,360,189)
Receivables related to construction advance payments (6.1)	12,088,028,556	(9,237,278,689)	12,088,028,556	(9,237,278,689)
Receivables for elevator repair costs at the apartment building (6.2)	216,840,000	-	216,840,000	-
Receivables from social insurance	109,805,503	-	109,805,503	-
Other receivables	831,729,258	(231,484,513)	831,729,258	(231,484,513)
	32,670,846,999	(22,487,123,391)	33,943,350,199	(22,487,123,391)
b) Long-term				
Mortgages (6.3)	3,150,000,000	-	3,150,000,000	-
	3,150,000,000	-	3,150,000,000	-
c) In which: Other payables from related parties				
Mr. Tran Luong Son	-	-	674,307,200	-
Mr Duong Hung Cuong	1,000,000,000	-	1,000,000,000	-
	1,000,000,000	-	1,674,307,200	-

As of 30 June 2025, the outstanding balance of other receivables and advances was VND 32.34 billion. The Company has made a provision for doubtful debts in the amount of VND 22.49 billion.

(6.1) As of 01 January 2025 and 30 June 2025, the advances primarily consisted of funds provided to individuals within construction teams to carry out investment projects and construction works.

(6.2) This represents elevator repair costs for apartment buildings incurred in 2016. The Company expects to recover these costs from the maintenance funds of the apartment buildings once the apartment management boards are established.

(6.3) This is the deposit at the Nghe An Department of Planning and Investment to ensure the implementation of the investment project for the Low-Income housing and staff housing project in Hung Loc Commune, Vinh City, Nghe An Province, where the Company is the investor.

7 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
Short - term trade receivables	3,997,606,534	243,148,608	3,997,606,534	243,148,608
Vietnam Construction and Import Export Joint Stock Corporation	2,443,911,032	-	2,443,911,032	-
Thanh Hoa Petroleum Construction Joint Stock Company	810,495,359	243,148,608	810,495,359	243,148,608
Other customers	743,200,143	-	743,200,143	-
Short - term prepayments to suppliers	5,782,239,966	-	5,782,239,966	-
Gloetech Industrial Development Investment Joint Stock Company	1,852,430,000	-	1,852,430,000	-
New Colour Company Limited	778,380,000	-	778,380,000	-
Other suppliers	3,151,429,966	-	3,151,429,966	-
Other receivables	22,547,951,002	60,827,611	22,547,951,002	60,827,611
Ha Binh An	8,496,844,500	-	8,496,844,500	-
Others	14,051,106,502	60,827,611	14,051,106,502	60,827,611
	32,327,797,502	303,976,219	32,327,797,502	303,976,219

8 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress (8.1)	52,360,325,575	-	64,495,248,101	-
Goods (8.2)	72,555,139,141	-	72,555,139,141	-
	124,915,464,716	-	137,050,387,242	-

(8.1) Detail of Work in progress

	30/06/2025	01/01/2025
	VND	VND
Vung Ang Project (i)	3,465,967,171	3,465,967,171
Nghi Phu Project (ii)	980,858,643	135,215,124
Hung Loc Urban Area Project (iii)	47,913,499,761	60,894,065,806
	52,360,325,575	64,495,248,101

- (i) The construction costs for the Vung Ang project as of 01 January 2025, and 30 June 2025, amounted to VND 3,465,967,171. This project was executed by PVIT 10 Enterprise. To date, the Company has not finalized the settlement with the investor due to unresolved disagreements regarding the construction unit price.
- (ii) The construction costs for the Nghi Phu project as of 01 January 2025, and 30 June 2025, amounted to VND 76,873,492 incurred at PVIT 10 Enterprise and VND 58,341,632 incurred at PVIT 11 Enterprise. These costs include management salaries and insurance expenses incurred in 2018 that have not yet been finalized. The remaining costs are for the construction of townhouses that have not yet been settled with the homebuyers,
- (iii) The Hung Loc Urban Area Project is a housing project for low-income people and company staff in Hung Loc Commune, with the following details:
 - Construction location: Duc Vinh Hamlet, Hung Loc Commune, Vinh City, Nghe An Province;
 - Construction purpose: To develop a residential area with architectural aesthetics, synchronized technical and social infrastructure, and connectivity with regional infrastructure and adjacent projects;
 - Investor: PetroVietnam Nghe An Investment & Trading Joint Stock Company;
 - Investment capital: Own capital, bank loans, and legally mobilized funds from customers in accordance with regulations;
 - Project scale: 95 three-story townhouses, 21 villas, and a social housing apartment building with 130 units. The total land area for the project is 26,740.67 m²;
 - Total investment: VND 210 billion;
 - Implementation timeline: Commenced in Q4 2015. Pursuant to Official Letter No. 3874/UBND-CN dated 19 June 2020, the People's Committee of Nghe An Province approved the extension of the project implementation period as stated in the investment policy decision until Q2 2023;
 - Project status as of 30 June 2025: Infrastructure has been completed; construction of the rough structure of the apartments is ongoing. Contracts with customers have been signed, and payments are being collected according to the project schedule.

On 20 September 2020, the Company signed Investment Cooperation Contract No. 86/HĐHTĐT/PVIT-LANDCOM with LandCom Investment Joint Stock Company ("LandCom") with the following specific terms:

- Parties involved: The Company and LandCom Investment Joint Stock Company ("LandCom");
- Business cooperation purpose: To jointly invest in and develop the products of the Low-income housing and staff housing project in Duc Vinh Hamlet, Hung Loc Commune, Vinh City, Nghe An Province;
- Cooperation details: PVIT is the project investor and is responsible for investment, construction, management, execution, and quality supervision of the project. LandCom contributes investment capital in two phases: Phase 1 - Land allocation and completion of technical infrastructure, with a capital contribution of VND 81,836,000,000; Phase 2 - Investment in the construction of townhouses, with a capital contribution of VND 60,923,000,000;
- Business result distribution plan: PVIT is entitled to receive the revenue corresponding to a selling price of VND 5,900,000/m² for land area and VND 3,500,000/m² for building area (prices include VAT). LandCom is entitled to all proceeds from the sale and transfer of project products after recovering its investment capital and distributing the cooperation

results to PVIT. Each party is responsible for paying all applicable taxes, fees, and fulfilling their respective obligations as stipulated in the contract and applicable laws;

- Profit distribution: In 2023, the Company conducted the first profit distribution amounting to VND 4,889,660,304, corresponding to the sale of 11 apartments. In 2024, the Company carried out the second and third profit distributions, totaling VND 11,440,834,650, corresponding to the sale of 80 apartments. The Company has recognized VND 7,269,788,955 in business results for 27 handed-over units. In the first six months of 2025, the Company continued to recognize VND 2,064,285,146 in business results. The remaining VND 2,106,760,549 will be recognized in business results upon further revenue recognition (see Note 12).

LandCom Investment Joint Stock Company has completed its Phase I capital contribution and is in the process of contributing capital for Phase II, with a total amount contributed of VND 146,121,080,734. According to the set-off agreements, the Company has agreed to offset the above capital contributions against the amounts LandCom has collected from customers who signed contracts for Phase I and II of the project (see Note 17.1).

(8.2) This is the allocated investment value for floors 15 to 22 of the Nghe An PetroVietnam Building project, which the Company has recognized as investment property. This investment property is being used as collateral to secure loans (see Note 18).

9 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	18,179,230,861	219,642,657	1,487,211,174	195,030,130	20,081,114,822
Ending balance of the period	18,179,230,861	219,642,657	1,487,211,174	195,030,130	20,081,114,822
Accumulated depreciation					
Beginning balance	5,203,881,333	219,642,657	1,487,211,174	195,030,130	7,105,765,294
Depreciation in the period	199,620,762	-	-	-	199,620,762
Ending balance of the period	5,403,502,095	219,642,657	1,487,211,174	195,030,130	7,305,386,056
Net carrying amount					
Beginning balance	12,975,349,528	-	-	-	12,975,349,528
Ending balance	12,775,728,766	-	-	-	12,775,728,766

The original cost of fully depreciated tangible fixed assets still in use as of 30 June 2025 was VND 1,991,006,373 (it was VND 1,991,006,373 as of 01 January 2025).

10 INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights	Total
	VND	VND
Historical cost		
Beginning balance	8,982,934,277	8,982,934,277
Ending balance of the period	<u>8,982,934,277</u>	<u>8,982,934,277</u>
Accumulated depreciation		
Beginning balance	2,476,324,917	2,476,324,917
Depreciation in the period	99,810,378	99,810,378
Ending balance of the period	<u>2,576,135,295</u>	<u>2,576,135,295</u>
Net carrying amount		
Beginning balance	6,506,609,360	6,506,609,360
Ending balance	<u>6,406,798,982</u>	<u>6,406,798,982</u>

The investment property represents the investment value of the 10th floor of the Nghe An PetroVietnam Building project, which the company is using for leasing. This investment property is being used as collateral to secure loans (see Note 18).

During the period, revenue generated from investment properties was VND 11,235,241,637 (compared to VND 8,628,825,271 in the first 6 months of 2024).

The fair value of the investment property has not been formally assessed and determined as of 30 June 2025. However, based on the rental situation and market prices of these assets, the company's Board of management believes that the fair value of the investment property exceeds its carrying value in the financial statements at the end of the accounting period.

11 LONG-TERM ASSET IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Construction in progress	1,109,432,592	1,109,432,592
- Vinh Tan Urban Area Project	568,708,938	568,708,938
- Cost of Completing the Fire Protection System at the Nghi Phu Service Complex	505,760,927	505,760,927
- Other projects	34,962,727	34,962,727
	<u>1,109,432,592</u>	<u>1,109,432,592</u>

12 PREPAID EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
a) Short-term		
Dispatched tools and supplies	-	22,000,000
	<u>-</u>	<u>22,000,000</u>
b) Long-term		
Dispatched tools and supplies	20,669,696	24,643,565
Others (i)	2,106,760,549	4,171,045,695
	<u>2,127,430,245</u>	<u>4,195,689,260</u>

(i) This represents the selling expenses corresponding to the profit share payable under the investment cooperation agreement with LandCom Investment Joint Stock Company (see Note 8). These expenses will be recognized in the business results when the Company hands over the apartments of the Hung Loc Urban Area project to customers.

13 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Petroleum Interior and Exterior Equipment Joint Stock Company	5.046.504.168	5.046.504.168	5.046.504.168	5.046.504.168
PetroVietnam	2.716.819.155	2.716.819.155	2.716.819.155	2.716.819.155
Construction Joint Stock Corporation				
IMICO Petroleum	1.181.427.793	1.181.427.793	1.181.427.793	1.181.427.793
Construction Investment Joint Stock Company				
Anh Phat Investment	1.205.331.762	1.205.331.762	1.205.331.762	1.205.331.762
Construction and Trading Corporation – JSC				
Other suppliers	12.788.473.460	12.788.473.460	11.740.138.657	11.740.138.657
	22.938.556.338	22.938.556.338	21.890.221.535	21.890.221.535
Unpaid overdue payables				
Petroleum Interior and Exterior Equipment Joint Stock Company	5.046.504.168	5.046.504.168	5.046.504.168	5.046.504.168
PetroVietnam	2.716.819.155	2.716.819.155	2.716.819.155	2.716.819.155
Construction Joint Stock Corporation				
IMICO Petroleum	1.181.427.793	1.181.427.793	1.181.427.793	1.181.427.793
Construction Investment Joint Stock Company				
Anh Phat Investment	1.205.331.762	1.205.331.762	1.205.331.762	1.205.331.762
Construction and Trading Corporation – JSC				
Other suppliers	7.137.302.526	7.137.302.526	6.392.625.534	6.392.625.534
	17.287.385.404	17.287.385.404	16.542.708.412	16.542.708.412

14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025 VND	01/01/2025 VND
PetroVietnam Construction Joint Stock Corporation (14.2)	4,616,403,635	4,616,403,635
Service fees for the PetroVietnam Tower Project (14.1)	269,289,252	4,428,152,049
Service fees for the Nghi Phu Project (14.1)	257,278,020	2,221,346,220
Advance payments from customers for the Hung Loc Project (14.3)	24,073,659,941	40,119,645,485
Other customers	1,041,362,118	567,366,877
	<u>30,257,992,966</u>	<u>51,952,914,266</u>

(14.1) This represents electricity, water, rental income, and service fees collected by the Company from households in the Nghi Phu Complex Project and the Nghe An PetroVietnam Building Project.

(14.2) This is an advance payment for the construction of the Vung Ang Thermal Power Plant project, which has currently been suspended.

(14.3) The advance payments received from customers in Phases I and II of the Hung Loc Urban Area project amounted to VND 146,121,080,734. The Company has recognized revenue and output VAT totaling VND 124,422,069,990 (see Note 8).

15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of year VND	Tax payable in the period VND	Tax paid in the period VND	Tax payable at the end of the period VND
Value-added tax	2,054,161,226	1,262,921,699	2,596,565,178	720,517,747
Personal income tax	-	7,180,418	4,590,002	2,590,416
Land tax and land rental	459,198,609	480,791,841	756,311,006	183,679,444
Other taxes	-	69,314,275	69,314,275	-
	<u>2,513,359,835</u>	<u>1,820,208,233</u>	<u>3,426,780,461</u>	<u>906,787,607</u>

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.

16 SHORT TERM ACCRUED EXPENSES

	30/06/2025 VND	01/01/2025 VND
Interest expense (16.1)	6,331,499,267	5,894,686,826
Other accrued expenses related to the sale proceeds of the PetroVietnam Building (16.2)	27,530,262,892	27,530,262,892
Other accrued expenses	436,660,098	436,660,098
	<u>34,298,422,257</u>	<u>33,861,609,816</u>

(16.1) The overdue loan interest expenses as of 30 June 2025 and 01 January 2025 were VND 5,682,372,604 and VND 5,001,236,826, respectively.

(16.2) This is the value-added tax (VAT) payable related to the Company's transfer of part of the 1st floor and the entire 2nd, 3rd, 4th, 5th, 6th, 7th, 11th, 12th, 13th, and 14th floors of the Nghe An PetroVietnam Building to PVCombank in 2012 to offset the principal loan debt for the building's construction.

17 OTHER SHORT-TERM PAYABLES

	30/06/2025 VND	01/01/2025 VND
Trade union fee	24,803,137	9,563,790
Social insurance	94,112,413	59,511,900
Health insurance	9,943,200	10,502,100
Unemployment insurance	4,419,200	4,667,600
Payable to Landcom for capital contribution to the Hung Loc Project (17.1)	3,150,658,845	986,121,010
Maintenance fee for the PetroVietnam Tower (17.2)	2,532,924,811	2,561,283,811
Maintenance fee for the Nghi Phu Building (17.2)	430,828,073	472,837,540
Provisional VAT payable corresponding to the recognized revenue (17.3)	411,604,078	430,332,681
Other payables	385,499,006	223,820,720
	7,044,792,763	4,758,641,152

(17.1) The capital contribution from LandCom Investment Joint Stock Company under the investment cooperation contract No. 86/HĐHTĐT/PVIT-LANDCOM (see Note 8).

(17.2) These are maintenance fees for the Nghe An PetroVietnam Building and Nghi Phu Tower collected from customers who purchased apartment units. The Company will transfer these maintenance fees once the building management boards are established.

(17.3) The provisional VAT corresponding to the recognized revenue includes:

The provisional amount recorded corresponding to the VAT on real estate sales revenue from the Nghi Phu Complex Project and the Nghe An PetroVietnam Building, as of 31 December 2017, was VND 3,918,489,209. The remaining balance as of 01 January 2025 and 30 June 2025 is VND 411,604,078.

The provisional amount recorded corresponding to the VAT on service fee revenue from the Nghi Phu Complex Project and the Nghe An PetroVietnam Building as of 31 December 2017, was VND 336,750,637. The remaining balance as of 01 January 2025 was VND 18,728,603, as of 30 June 2025 is VND 0.

18 BORROWINGS

	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
a) Short-term borrowings (a)						
Short-term debts (18.1)	12,107,642,153	12,107,642,153	8,005,000,000	3,770,000,000	16,342,642,153	16,342,642,153
Current portion of long-term debts	32,824,017,564	32,824,017,564	-	-	32,824,017,564	32,824,017,564
	<u>44,931,659,717</u>	<u>44,931,659,717</u>	<u>8,005,000,000</u>	<u>3,770,000,000</u>	<u>49,166,659,717</u>	<u>49,166,659,717</u>
b) Long-term borrowings						
Long-term debts (18.2)	32,824,017,564	32,824,017,564	-	-	32,824,017,564	32,824,017,564
	<u>32,824,017,564</u>	<u>32,824,017,564</u>	<u>-</u>	<u>-</u>	<u>32,824,017,564</u>	<u>32,824,017,564</u>
Amount due for settlement within 12 months	(32,824,017,564)	(32,824,017,564)			(32,824,017,564)	(32,824,017,564)
Amount due for settlement after 12 months	-	-			-	-

(18.1) The detailed information regarding short-term loans is as follows:

The loan agreement dated 16 May 2019, between the Company and Hanviland JSC, along with Amendment No. 01 dated 2 November 2020, has a total loan amount of VND 13,500,000,000, disbursed in two phases: Phase 1 with VND 12,315,755,000 and Phase 2 with VND 1,200,000,000. The loan term was from 31 December 2019 to 31 December 2020, with an interest rate of 0.08%. The purpose of the loan was to fund the Company's projects and business activities. The collateral for the loan consists of the 23rd and 24th floors of the Nghe An PetroVietnam Building. As of 30 June 2025, the outstanding loan balance is VND 1,008,457,950.

The loan agreement dated 3 March 2022, between the Company and Phu Nguyen Nga Viet Co., Ltd. has a loan term of 9 months with an interest rate of 0% per month. The purpose of the loan is to make payments to the contractor for the Hung Loc project. The loan is unsecured. As of 30 June 2025, the outstanding loan balance is VND 7,549,999,999.

The loan agreement dated 22 October 2024, between the Company and Ms. Nguyen Thi Song has a loan term of 6 months with an interest rate of 1% per month. The purpose of the loan is to make payments to the contractor for the Hung Loc project. The loan is unsecured. As of 30 June 2025, the outstanding loan balance is VND 400,000,000.

The loan agreement dated 25 October 2024, between the Company and Ms. Tran Thi Thu Huong has a loan term of 6 months with an interest rate of 1% per month. The purpose of the loan is to make payments to the contractor for the Hung Loc project. The loan is unsecured. As of 30 June 2025 the outstanding loan balance is VND 675,000,000.

The loan agreement dated 14 November 2024, between the Company and Mr. Luu Dinh Hung has a loan term of 5 months with an interest rate of 1% per month. The purpose of the loan is to make payments to the contractor for the Hung Loc project. The loan is unsecured. As of 30 June 2025, the outstanding loan balance is VND 300,000,000.

The loan agreement dated 16 June 2025 between the Company and Ms. Nguyen Thi Thao Minh has a term of 3 months, with an interest rate of 0.8% per month. The purpose of the loan is to supplement working capital, and the loan is unsecured. The outstanding loan balance as at 30 June 2025 is VND 2,500,000,000.

Other loan agreements with individuals incurred during the period have terms ranging from 3 to 6 months, with interest rates from 0.8% to 1.0% per month. The purpose of these loans is to finance the construction of the Hung Loc project. These loans are unsecured, and the outstanding loan balance as at 30 June 2025 is VND 3,660,000,000.

(18.2) Detailed information regarding long-term loans as of 30 June 2025 is as follows:

On 24 April 2020, the Joint Stock Commercial Bank for Investment and Development – Nghe An Branch (BIDV Nghe An) sold a debt, including the loan principal balance of 39,789,000,000 VND, loan interest balance of VND 46,669,490,896, and penalty interest of VND 508,896,000 (calculated as of 31 March 2020), to Nga Hong Khanh Co., Ltd. (a related party of the Company). Under this agreement, Nga Hong Khanh Co., Ltd. inherits all rights and obligations related to the debt, including rights and obligations concerning the security measures (the collateral being floors 15–22 of the Nghe An PetroVietnam Building project), debt insurance, and litigation rights and obligations in cases that BIDV is involved in.

On 21 May 2020, the parties completed the debt purchase process, and the bank handed over all documents and records related to the debt to Nga Hong Khanh Co., Ltd. On the same day, the bank also transferred the collateral documents to PVCombank, as authorized by the involved parties (PetroVietnam – Nghe An Investment & Trading Joint Stock Company, Nga Hong Khanh Co., Ltd and PVCombank), to facilitate the process of reissuing the Land Use Rights Certificate. Once this process is completed, the Company will proceed with the collateralization of the asset in accordance with the agreed terms.

On 23 May 2020, the Company and Nga Hong Khanh Co., Ltd signed a minutes of meeting, in which they agreed on the following terms:

- Nga Hong Khanh Co., Ltd agreed to write off the entire interest amount (VND 47,178,386,896) and a portion of the principal debt (VND 6,743,000,000) as of the agreement date. Both parties agreed that the remaining debt after the write-off would be VND 33,046,000,000. The written-off debt amounting to VND 53,921,386,896 was recorded by the Company as other income;
- Loan repayment schedule: 30% of the principal to be paid on 31 December 2021, with subsequent installments of 10% every six months;
- The interest rate of 0.8% per month is to be paid monthly between the 20th and 25th of each month (interest calculated from 1 August 2020);
- Collateral: The Company inherits the rights and obligations related to the loan security measures from BIDV.

As of now, PVComBank has completed the procedure for reissuing the Land Use Rights Certificate but has not yet handed it over to the related parties.

As of 30 June 2025, the outstanding principal balance of the long-term loan is VND 32,824,017,564, of which the portion due within the next 12 months is VND 32,824,017,564, and the overdue amount is VND 32,824,017,564.

c) Overdue borrowings liabilities

	30/06/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Hanviland Joint Stock Company	1,008,457,950	1,501,493,375	1,008,457,950	1,452,818,470
Ms. Nguyen Thi Binh	249,184,204		249,184,204	
Nga Hong Khanh Company Limited	29,299,838,324	4,180,879,229	29,299,838,324	3,548,418,356
	30,557,480,478	5,682,372,604	30,557,480,478	5,001,236,826

19 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	150,000,000,000	861,600,000	2,134,352,218	(122,068,926,300)	30,927,025,918
Loss for previous period	-	-	-	(1,079,742,974)	(1,079,742,974)
Ending balance of previous period	150,000,000,000	861,600,000	2,134,352,218	(123,148,669,274)	29,847,282,944
Beginning balance of current year	150,000,000,000	861,600,000	2,134,352,218	(122,879,388,182)	30,116,564,036
Loss for this period	-	-	-	(993,874,466)	(993,874,466)
Ending balance of this period	150,000,000,000	861,600,000	2,134,352,218	(123,873,262,648)	29,122,689,570

b) Details of Contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Mr. Duong Hung Cuong	21,441,000,000	14.29%	21,441,000,000	14.29%
Mr. Le Manh Trung	34,288,100,000	22.86%	34,288,100,000	22.86%
Mr. Hoang Cong Thanh	8,013,000,000	5.34%	8,013,000,000	5.34%
Others	86,257,900,000	57.51%	86,257,900,000	57.51%
	<u>150,000,000,000</u>	<u>100%</u>	<u>150,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the period	150,000,000,000	150,000,000,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment funds	2,134,352,218	2,134,352,218
	<u>2,134,352,218</u>	<u>2,134,352,218</u>

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating lease commitment

The Company signed a land lease contract No. 16/HĐ-TĐ on 15 July 2009, for a plot in Quang Trung Ward, Vinh City, to construct the Nghe An Petroleum Building. The leased land covers an area of 3,159 m², with the lease term lasting until 22 June 2079. The Company is required to pay annual land rental fees until the government reclaims the land. It pays the full rental cost upfront and recoups the expense from residents through building service fees.

b) Operating leased assets

The Company signed a lease contract No. 01/2020/HĐTMB/PAMC-PVIT on 15 May 2020, with the Vietnam Public Bank Asset Management Company. The leased asset is the 5th floor of Tower A in the Nghe An Petroleum Building. The lease term runs from 15 May 2020 to 31 December 2025. The Company is subleasing the rented asset to another entity. As of 30 June 2025, the future minimum lease payments under the operating lease agreement are as follows:

	30/06/2025 VND	01/01/2025 VND
Under 1 year	627,870,370	1,052,592,593
From 1 year to 5 years	9,074,074	110,185,185

21 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 property management and leasing services	11,235,241,637	8,628,825,271
Revenue from real estate sales (21.1)	17,515,034,093	6,020,670,270
	28,750,275,730	14,649,495,541

(21.1) The Company has recognized real estate sales revenue from the Hung Loc Urban Area project amounting to VND 17,515,034,093.

22 COST OF GOODS SOLD

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of property management and leasing services	3,086,328,999	3,178,228,192
Cost of real estate sold (22.1)	18,536,298,174	-
	21,622,627,173	3,178,228,192

(22.1) This is the cost of goods sold for the real estate properties at the Hung Loc Urban Area project.

23 FINANCIAL INCOME

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest income	142,901	228,969
	142,901	228,969

24 FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expenses	3,136,009,109	2,979,915,641
	3,136,009,109	2,979,915,641
In which: Financial expenses paid to related parties (Detailed in Note 34)	2,388,743,803	2,930,971,814

25 SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	752,034,791	721,588,413
Tools, instruments and supplies expenses	-	1,401,510
Depreciation expenses	199,620,762	199,620,762
Expenses of outsourcing services	2,261,931,741	7,470,944,023
Other expenses in cash	297,163,960	240,019,875
	3,510,751,254	8,633,574,583

26 GENERAL AND ADMINISTRATIVE EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	852,459,529	603,304,927
Tools, instruments and supplies expenses	26,667,676	13,367,675
Depreciation expenses	99,810,378	99,810,378
Tax, Charge, Fee	28,593,232	13,000,000
Provision expenses/ Reversal of provision expenses	-	(200,000,000)
Expenses of outsourcing services	129,056,037	157,248,423
Other expenses in cash	453,025,883	249,130,817
	1,589,612,735	935,862,220

27 OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Leasing management fee for shophouses	168,532,273	50,739,565
Others	10,000,000	-
	178,532,273	50,739,565

28 OTHER EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Interest on late payment of tax and insurance	59,975,099	48,153,401
Fines	3,850,000	3,500,000
Others	-	973,012
	63,825,099	52,626,413

29 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Corporate income tax from main business activities		
Total profit before tax	(993,874,466)	(1,079,742,974)
Increase	63,825,099	51,653,401
- Ineligible expenses	63,825,099	51,653,401
Taxable income	(930,049,367)	(1,028,089,573)
Current CIT expense (tax rate 20%)	-	-
Corporate income tax payable at the end of the period	-	-

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 VND	The first 6 months of 2024 VND
Net profit after tax	(993,874,466)	(1,079,742,974)
Profit distributed to common shares	(993,874,466)	(1,079,742,974)
Average number of outstanding common shares in circulation	15,000,000	15,000,000
Basic earnings per share	(66)	(72)

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
Labour expenses	2,061,644,130	1,324,893,340
Tools, instruments and supplies	26,667,676	14,769,185
Depreciation expenses	299,431,140	299,431,140
Taxes, fees and charges	212,272,676	472,198,826
Provisions	-	(200,000,000)
Expenses of outsourcing services	11,171,909,626	10,815,344,298
Other expenses in cash	816,143,388	489,150,692
	14,588,068,636	13,215,787,481

32 EVENTS AFTER THE REPORTING PERIOD

There are no significant events occurring after the end of the period that require adjustment or disclosure in these Interim financial statements.

33 SEGMENT REPORTING

a) Under business fields

	Real estate sales	Real estate management and leasing services	Grand total
	VND	VND	VND
Net revenue from sales to external customers	17.515.034.093	11.235.241.637	28.750.275.730
Cost of goods sold	18.536.298.174	3.086.328.999	21.622.627.173
Profit from business activities	17.515.034.093	11.235.241.637	28.750.275.730
The total cost of acquisition of fixed assets	-	-	-
Segment assets	155.765.891.339	6.426.013.539	162.191.904.878
Unallocated assets			13.567.485.169
Total assets	155.765.891.339	6.426.013.539	175.759.390.047
Segment liabilities	132.188.614.524	109.483.618	132.298.098.142
Unallocated liabilities			14.338.602.335
Total liabilities	132.188.614.524	109.483.618	146.636.700.477

34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Mr. Tran Luong Son	General Director
Mr. Duong Hung Cuong	Main Shareholder
Mr. Tran Hoang Dat	Deputy General Director
Nga Hong Khanh Company Limited	Director is Mr. Duong Hung Cuong (Main shareholder) 's mother
Mr. Duong Dung Tien	Chairman
Phu Nguyen Nga Viet Company Limited	The company's Director is chairman
Board of Directors, Board of Management, Board of Supervisors, 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
Interests	2,388,743,803	2,389,588,480
Nga Hong Khanh Company Limited	2,388,743,803	2,389,588,480
Phu Nguyen Nga Viet Company Limited	594,683,333	541,383,334

Remuneration, salaries and other income of members of the Board of Directors, General 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. Duong Dung Tien	Chairman	60,000,000	60,000,000
Mr. Tran Luong Son	Member of the Board of Directors and General Director	94,290,000	84,000,000
Mr. Tran Dinh Quang	Member of the Board of Directors and Deputy General Director	88,890,000	78,600,000
Mr. Tran Hoang Dat	Deputy General Director	47,832,000	50,400,000
Mr. Phan Dinh Chung	Head of the Supervisory Board	44,832,000	7,900,000
Mr. Nguyen Thi Van Khanh	Member of the Supervisory Board	31,301,196	32,338,182
Mr. Dang Thi Quynh Nga	Member of the Supervisory Board	30,892,500	30,960,000

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

35 COMPARATIVE FIGURES

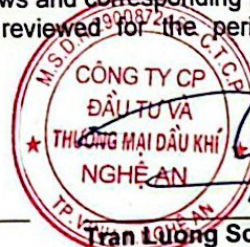
The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Statement of income, Interim 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.



Thai Thi Huong
Preparer



Thai Thi Huong
Chief Accountant



Trần Lương Sơn
General Director
Nghe An, 14 August 2025