

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION
MIEN TRUNG PETROLEUM
CONSTRUCTION JSC**

No. 53../XLDKMT-TCTH

*"Re: explanation of issues related to the audit report
first 6 months of 2025; Profit after tax of corporate
income tax for the first 6 months of 2025 was a loss."*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, 14th August 2025

**To: - State Securities Commission of Vietnam
 - Hanoi Stock Exchange**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 issued by the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

- Pursuant to the Audited Report for the first 6 months of 2025 audited by AAC Auditing and Accounting Company Limited;

Mien Trung Petroleum Construction Joint Stock Company (ticker symbol: PXM)

- Please explain some issues related to the audited financial statements for the first 6 months of 2025 as follows:

1. Adverse opinion

- The financial statements were prepared on a going concern basis, which is not appropriate: Regarding the going concern basis, According to the Company's mid-year financial statements for the first 6 months of 2025, the accumulated losses amounted to VND 648,580,515,158 and equity was negative at VND 495,353,801,193. The Company's short-term liabilities exceeded its current assets by VND 496,148,697,737. Most of the Company's receivables and payables were overdue as per contractual terms. Currently, the Company has no financial resources or workforce to conduct its core business, i.e., construction of works. Since 2014, business operations have mainly involved leasing machinery and equipment, which have gradually deteriorated over the years, leading to reduced income. As a result, revenue is insufficient to cover expenses, causing an increasingly severe financial deficit. The Company is operating at a minimal level, maintaining only essential personnel to handle outstanding matters while awaiting restructuring directives, which may include potential bankruptcy, dissolution, or merger under PetroVietnam Construction Joint Stock Corporation's restructuring plan. Therefore, the Company's mid-year financial statements for the first 6 months of 2025 financial statements assuming that the Company will continue as a going concern.

- For accounts receivable of VND 83,657,076,345 and accounts payable of VND 155,907,883,784, the Company has not received responses from the relevant parties as of now. These amounts have been overdue since 2012 and 2013, which is why, despite the Company and auditors sending confirmation requests, only a few parties have responded.

- Loans and financial lease liabilities: The Company's principal and interest on loans from financial institutions remain unconfirmed by the banks. These borrowings have been overdue since 2012 and 2013, but due to financial difficulties, the Company



has been unable to settle them. Although the Company attempts to reconcile these debts quarterly, the relevant banks have not responded. The auditors also sent confirmation requests but have not received replies.

- The receivable according to contract progress for the Vinaship Shipyard Project – Package No. 89 - Dredging of the shipping lane, contracted with DungQuat Shipbuilding Industry Company Ltd, amounts to VND19,741,954,541. However, this amount is based solely on finalization documents prepared by the Company and has not been formally approved by the Employer.

- Accrued expenses and work-in-progress for certain projects have been outstanding for several years. As of the time of preparing the interim financial report for the first 6 months of 2025, some projects, including the Vung Ang Thermal Power Plant (Ha Tinh), Dung Quat Bio-Ethanol Plant, and other projects for which DungQuat Shipbuilding Industry Company Ltd is the Employer, remain unfinalized. Since 2013, the Company has relocated several times, and former responsible personnel have left without fully handing over the relevant documentation. At the time of auditing the interim financial statements for the first 6 months of 2025, there were not enough original records to inventory the unfinished value of these projects.

2. Business performance results for the first 6 months of 2025::

Net profit after tax: **Negative VND 9,848,020,012**. The primary reason for the loss is the recognition of accrued interest expenses on loans from financial institutions during the year.

Above is the explanation of the reasons related to the audited financial report for the first 6 months of 2025 of Central Oil and Gas Construction Joint Stock Company.

Sincerely!

Recipients: *chưa*

- As addressed;
- Board of Directors, Board of Supervisors (for reporting);
- Archive: Administrative Office, General & Finance Department.

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



Lê Tuấn Nguyễn



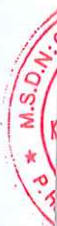


**MIEN TRUNG PETROLEUM
CONSTRUCTION JSC**
Interim Financial Statements
For the first 6 months of 2025

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REPORT OF DIRECTOR

The Director of Mien Trung Petroleum Construction Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

Mien Trung Petroleum Construction Joint Stock Company (the “Company”) was incorporated pursuant to Decision No. 965/QD-XLKD dated 16/11/2009 by the Board of Directors of PetroVietnam Construction Joint Stock Corporation, based on the conversion of Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company. The Company is an independent accounting entity, operating under Business Registration Certificate (now Enterprise Registration Certificate) No. 4300368987, issued on 22/11/2009 by the Da Nang Department of Planning and Investment (since its establishment, this Enterprise Registration Certificate has been amended 12 times, most recently on 30/05/2023). The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company was approved for listing its common shares on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol PXM, with the listing effective from 10/06/2010. On 15/04/2014, HOSE issued Decision No. 163/QD-SGDHCM to delist PXM shares, effective from the same date. Subsequently, on 01/07/2014, the Hanoi Stock Exchange (HNX) officially announced the transfer of PXM shares to the UPCOM market. On 19/05/2016, HNX announced trading restrictions on PXM shares, limiting transactions to Fridays only, with the restriction effective from 26/05/2016.

Charter capital: VND150,000,000,000

Paid-in capital as at 30/06/2025: VND150,000,000,000

Head office

- Address: 3rd Floor, Shome Building, 186 Street 30/4, Hoa Cuong Ward, Da Nang City
- Tel: 84 (0236) 3635888
- Fax: 84 (0236) 3635777
- Website: www.pvcmt.vn

Operating activities: Leasing and renting of assets

Employees

As at 30/06/2025, the Company had a total workforce of 9 employees (as at 01/01/2025: 9 employees).

Members of the Board of Directors, Supervisory Board, Director, and Chief Accountant during the period and up to the reporting date are as follows:

Board of Directors

- | | | |
|-------------------------|----------|---------------------------|
| • Mr. Nguyen Dinh Phuoc | Chairman | Reappointed on 29/05/2025 |
| • Mr. Le Tuan Nguyen | Member | Reappointed on 29/05/2025 |
| • Mr. Nguyen Duc Anh | Member | Appointed on 12/05/2023 |

REPORT OF DIRECTOR (cont'd)***Supervisory Board***

- | | | |
|-------------------------|------------------|---|
| • Ms. La Minh Hue | Chief Supervisor | Appointed on 29/05/2025 |
| • Mr. Nguyen Trong Dai | Chief Supervisor | Appointed on 12/05/2023
Resigned on 29/05/2025 |
| • Mr. Nguyen Van Tinh | Member | Reappointed on 29/05/2025 |
| • Ms. Nguyen Thanh Ngan | Member | Appointed on 29/05/2025 |

Director and Chief Accountant

- | | | |
|------------------------|------------------|---------------------------|
| • Mr. Le Tuan Nguyen | Director | Reappointed on 24/05/2021 |
| • Ms. Huynh Le Le Diem | Chief Accountant | Appointed on 18/05/2023 |

Independent auditor

These interim financial statements have been reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218 Street 30/4, Hoa Cuong Ward, Da Nang City, Vietnam; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Director's statement of responsibility in respect of the interim financial statements

The Company's Director is responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Director 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.

The Director, who acts as the legal representative of the Company, hereby confirms that the accompanying interim financial statements, including the interim balance sheet as at 30/06/2025, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.



Le Tuan Nguyen
Director

Da Nang, 14 August 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No.: 975/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, Board of Directors, and Director
Mien Trung Petroleum Construction Joint Stock Company**

We have reviewed the accompanying interim financial statements prepared on 14/08/2025 of Mien Trung Petroleum Construction Joint Stock Company ("the Company") as set out on pages 5 to 27, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Director's Responsibility for the Interim Financial Statements

The Company's Director is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements, and for such internal control as the Director 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.

Auditors' Responsibility

Our responsibility is to express a conclusion on the 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 Adverse Conclusion

1. As disclosed in our auditors' report on the previous year's financial statements, we were unable to express an opinion on the existence and accuracy of the balances of certain receivables and payables as at 31/12/2024. The inquiries, analytical and other review procedures performed during this review of the interim financial statements for the first 6 months of 2025 indicated that these limitations have not been resolved. Consequently, we are unable to conclude on the existence and accuracy of the balances of these payables and receivables as at 30/06/2025, including: receivables amounting to VND83,657,076,345 (VND83,847,076,345 as at 01/01/2025); payables amounting to VND155,907,883,784 (VND155,907,883,784 as at 01/01/2025); loan principals and interest payable to banks (excluding loans from Vietnam Public Joint Stock Commercial Bank – PVcomBank, Da Nang Branch) amounting to VND44,826,790,915 and VND147,496,041,183, respectively (VND44,826,790,915 and VND141,822,350,021 as at 01/01/2025).
2. As disclosed in Note 9, receivables according to contract progress (relating to the Vinashin Shipyard Project with DungQuat Shipbuilding Industry Co., Ltd.) amounting to VND19,741,954,541 have remained outstanding for many years (since 2013 and earlier). Based on the accounting records available at the Company, we are unable to express a conclusion on the balance of this account or its impact on other items in the interim financial statements.
3. As disclosed in point (*) of Note 20 "Accrued Expenses", the total other accrued expenses comprise VND458,957,307 representing accrued expenses with no specific transaction details or identifiable entities,

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a negative balance of VND1,707,041,034 related to accrued expenses for certain projects, and the remaining balance of VND35,112,994,343 pertaining to accrued expenses for long-standing projects. In addition, the Company reports "Work In Progress" amounting to VND41,935,108,842 (with a provision of VND28,400,801,099 already recognized), representing projects that have remained unsolved for many years (refer to item (*) of Note 13). Given the available accounting records, we are unable to express a conclusion on the truthfulness and reasonableness of these balances as at the balance sheet date.

4. As disclosed in Note 4, "Going Concern Assumption," the accompanying interim financial statements have been prepared on a going concern basis. However, as at 30/06/2025, the Company incurred an accumulated loss of VND648,580,515,158 and had negative owners' equity of VND495,353,801,193; the Company's current liabilities also exceeded its current assets by VND496,148,697,737; most receivables and payables were overdue per contractual terms. The Company has reported consecutive operating losses for 13 years, and net cash flows from operating activities have been negative for multiple years. As at the date of this report, we have not obtained any evidence indicating that the Company has access to financial resources or has developed an actionable plan to substantiate the going concern assumption applied by the Director in preparing the accompanying interim financial statements. Should the interim financial statements be prepared under the basis applicable to entities that do not meet the going concern assumption, several interim financial statement items would be materially affected.

Adverse Conclusion

Based on our review, because of the significance of the matters discussed in the Basis for Adverse Conclusion paragraph, the interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and its financial performance and its cash flows for the first 6 months of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

AAC Auditing and Accounting Co., Ltd.



Tran Thi Thu Hien - Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 14 August 2025

INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		39,450,653,651	39,759,560,106
I. Cash and cash equivalents	110		67,110,232	213,582,831
1. Cash	111	6	67,110,232	213,582,831
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		24,781,591,643	24,949,935,643
1. Short-term trade receivables	131	7	56,931,626,067	57,203,470,067
2. Short-term prepayments to suppliers	132	8	20,571,949,763	20,591,949,763
3. Receivables according to construction contract	134	9	19,741,954,541	19,741,954,541
4. Other short-term receivables	136	10	14,927,304,716	14,927,304,716
5. Provision for doubtful (short-term) debts	137	11	(90,329,139,916)	(90,452,639,916)
6. Shortage of assets pending resolution	139	12	2,937,896,472	2,937,896,472
IV. Inventories	140	13	14,404,692,626	14,404,692,626
1. Inventories	141		43,083,087,028	43,083,087,028
2. Provision for decline in value of inventories	149		(28,678,394,402)	(28,678,394,402)
V. Other current assets	150		197,259,150	191,349,006
1. Short-term prepaid expenses	151	16.a	3,991,667	2,630,303
2. Deductible value-added tax	152		169,884,463	169,884,463
3. Taxes and amounts recoverable from the State	153	19	23,383,020	18,834,240
B. NON-CURRENT ASSETS	200		794,896,544	933,212,778
I. Long-term receivables	210		5,348,008	5,348,008
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216		5,348,008	5,348,008
II. Fixed assets	220		31,373,164	56,909,762
1. Tangible fixed assets	221	14	31,373,164	56,909,762
- Cost	222		35,892,447,185	35,892,447,185
- Accumulated depreciation	223		(35,861,074,021)	(35,835,537,423)
2. Finance lease fixed assets	224		-	-
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		229,949,191	229,949,191
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	229,949,191	229,949,191
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		528,226,181	641,005,817
1. Long-term prepaid expenses	261	16.b	528,226,181	641,005,817
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		40,245,550,195	40,692,772,884

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		535,599,351,388	526,198,554,065
I. Current liabilities	310		535,599,351,388	526,198,554,065
1. Short-term trade payables	311	17	124,520,927,256	124,501,654,529
2. Short-term advances from customers	312	18	35,616,249,464	35,616,249,464
3. Taxes and amounts payable to the State	313	19	380,813,233	229,018,475
4. Payables to employees	314		558,886,828	543,233,274
5. Short-term accrued expenses	315	20	293,697,610,702	284,514,578,186
6. Other short-term payables	319	21	1,908,010,795	1,876,967,027
7. Short-term loans and finance lease liabilities	320	22	79,229,834,855	79,229,834,855
8. Reward and welfare fund	322		(312,981,745)	(312,981,745)
II. Non-current liabilities	330		-	-
D. EQUITY	400		(495,353,801,193)	(485,505,781,181)
I. Owners' equity	410		(495,353,801,193)	(485,505,781,181)
1. Share capital	411	23	150,000,000,000	150,000,000,000
- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	23	3,226,713,965	3,226,713,965
3. Undistributed profit after tax	421	23	(648,580,515,158)	(638,732,495,146)
- Undistributed profit up to the prior period-end	421a		(638,732,495,146)	(620,424,126,892)
- Undistributed profit for the current period	421b		(9,848,020,012)	(18,308,368,254)
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		40,245,550,195	40,692,772,884



Le Tuan Nguyen

Director

Da Nang, 14 August 2025

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

INTERIM INCOME STATEMENT

For the first 6 months of 2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	24	175,181,481	277,851,854
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		175,181,481	277,851,854
4. Cost of goods sold	11	25	259,477,888	198,996,013
5. Gross profit from sales and service provision	20		(84,296,407)	78,855,841
6. Financial income	21	26	6,394	28,589
7. Financial expenses	22	27	9,183,032,516	9,187,019,480
Including: Interest expense	23		9,183,032,516	9,187,019,480
8. Selling expenses	25		-	-
9. Administrative expenses	26	28	397,222,694	384,595,882
10. Operating profit	30		(9,664,545,223)	(9,492,730,932)
11. Other income	31		-	-
12. Other expenses	32	29	183,474,789	118,153,141
13. Other profit	40		(183,474,789)	(118,153,141)
14. Accounting profit before tax	50		(9,848,020,012)	(9,610,884,073)
15. Current corporate income tax expense	51	30	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		(9,848,020,012)	(9,610,884,073)
18. Basic earnings per share	70	31	(657)	(641)
19. Diluted earnings per share	71	31	(657)	(641)



Le Tuan Nguyen

Director

Da Nang, 14 August 2025

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

INTERIM STATEMENT OF CASH FLOWS

For the first 6 months of 2025

Form B 03 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(9,848,020,012)	(9,610,884,073)
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	14	25,536,598	45,109,114
- Provisions	03		(123,500,000)	(148,328,264)
- Foreign exchange (gains)/losses from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05	26	(6,394)	(28,589)
- Interest expense	06	27	9,183,032,516	9,187,019,480
- Other adjustments	07			
3. Operating profit before changes in working capital	08		(762,957,292)	(527,112,332)
- (Increase)/decrease in receivables	09		287,295,220	245,091,862
- (Increase)/decrease in inventories	10		-	-
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		217,764,807	157,564,738
- (Increase)/decrease in prepaid expenses	12		111,418,272	68,614,818
Net cash from operating activities	20		(146,478,993)	(55,840,914)
II. Cash flows from investing activities				
1. Disposals of fixed assets and other non-current assets	22		-	-
2. Loan interest, dividends, and profits received	27	26	6,394	28,589
Net cash from investing activities	30		6,394	28,589
III. Cash flows from financing activities				
1. Repayment of borrowings	34		-	-
2. Repayment of finance lease principal	35		-	-
Net cash from financing activities	40		-	-
Net cash flows for the period	50		(146,472,599)	(55,812,325)
Cash and cash equivalents at the beginning of the period	60		213,582,831	78,777,316
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70		67,110,232	22,964,991



Le Tuan Nguyen

Director

Da Nang, 14 August 2025

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the accompanying financial statements)*

Form B 09 - DN

*Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Mien Trung Petroleum Construction Joint Stock Company (the "Company") was incorporated pursuant to Decision No. 965/QĐ-XLĐK dated 16/11/2009 by the Board of Directors of PetroVietnam Construction Joint Stock Corporation, based on the conversion of Mien Trung Petroleum Construction One Member Limited Liability Company into a joint stock company. The Company is an independent accounting entity, operating under Business Registration Certificate (now Enterprise Registration Certificate) No. 4300368987, issued on 22/11/2009 by the Da Nang Department of Planning and Investment (since its establishment, this Enterprise Registration Certificate has been amended 12 times, most recently on 30/05/2023). The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

Charter capital: VND150,000,000,000, of which PetroVietnam Construction Joint Stock Corporation's equity contribution accounts for 48.267% of the charter capital.

1.2. Principal scope of business: Services.

1.3. Operating activities: Leasing and renting of offices, automobiles, motorcycles, and construction equipment.

1.4. Normal course of operating cycle

The Company's normal course of operating cycle is 12 months.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the first 6 months of 2025 (starting on 01/01/2025 and ending on 30/06/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Going concern assumption

The financial statements have been prepared on a going concern basis.

As at 30/06/2025, the Company incurred an accumulated loss of VND648,580,515,158 and had negative owners' equity of VND495,353,801,193; the Company's current liabilities also exceeded its current assets by VND496,148,697,737. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Consequently, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

At the date of these financial statements, the Company has neither developed a new business strategy nor secured financial support from its owners. However, the Company's Director has decided to prepare the financial statements on a going concern basis.

5. Summary of significant accounting policies**5.1 Cash and cash equivalents**

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

5.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

5.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method with cost determined as follows:

- Materials: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

5.4 Tangible fixed assets**Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	5 - 10
Motor vehicles	5 - 7
Office equipment	3 - 7
Other fixed assets	4

5.5 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Goodwill arising from the equitization of the enterprise, allocated using the straight-line method over 236 months;
- Tools and instruments put into use, allocated using the straight-line method over a period of 3 years or less;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

5.6 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

5.7 Accrued expenses

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

5.8 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

5.9 Owners' equity

Share capital

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

5.10 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

5.11 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

5.12 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense and other financial expenses.

5.13 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

5.14 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

5.15 Financial instruments**Initial recognition***Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

5.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to machinery and equipment leasing activities; Other activities are subject to the prevailing tax rates.

During the period from 01/01/2025 to 30/06/2025, the Company applied a VAT rate of 8% on machinery and equipment leasing services in accordance with Decree No. 180/2024/ND-CP dated 31/12/2024 issued by the Government.

- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and charges are paid in accordance with prevailing regulations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***5.17 Related parties**

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

6. Cash

	30/06/2025	01/01/2025
Cash on hand	45,858,507	177,754,825
Bank demand deposits	21,251,725	35,828,006
Total	67,110,232	213,582,831

7. Short-term trade payables

	30/06/2025	01/01/2025
PTSC Quang Ngai JSC (*)	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd (*)	16,950,703,452	16,950,703,452
PetroVietnam Construction Joint Stock Corporation	2,725,226,615	2,820,226,615
Other customers	19,263,879,427	19,440,723,427
Total	56,931,626,067	57,203,470,067

(*) The Company has pledged its right to claim debts from PTSC Quang Ngai JSC and DungQuat ShipBuilding Industry Co., Ltd as collateral under Receivables Pledge Agreements No. 01/HDBD/2013 and No. 02/ HDBD/2013 between the Company and Petro Vietnam Finance Joint Stock Corporation (now Vietnam Public Joint Stock Commercial Bank – “PVcomBank”).

Including: Trade receivables from related parties

	30/06/2025	01/01/2025
PTSC Quang Ngai JSC	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	16,950,703,452
Vietnam Central Biofuels JSC	4,480,897,900	4,480,897,900
PetroVietnam-Nghe An Construction Joint Stock Corporation	3,769,347,806	3,769,347,806
Nha Trang Petroleum Investment JSC	2,173,040,993	2,173,040,993
Petroleum Pipeline & Tank Construction Company	75,075,549	75,075,549
Petro Viet Nam Construction Land Corporation	500,000,000	500,000,000
Petro Viet Nam Technical Services Corporation	367,257,401	367,257,401
PetroVietnam Construction Joint Stock Corporation	2,725,226,615	2,820,226,615
Total	49,033,366,289	49,128,366,289

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***8. Short-term prepayments to suppliers**

	30/06/2025	01/01/2025
Waterway Construction and Investment JSC No. 2	4,721,276,090	4,721,276,090
Thien Huong Co., Ltd	2,963,102,881	2,963,102,881
Other suppliers	12,887,570,792	12,907,570,792
Total	20,571,949,763	20,591,949,763

9. Receivables according to construction contract progress

	30/06/2025	01/01/2025
Vinashin Shipyard Project	19,741,954,541	19,741,954,541
Total	19,741,954,541	19,741,954,541

This balance represents a receivable arising from construction contract progress that has existed since before 2013.

10. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	10,963,563,552	10,918,842,034	10,963,563,552	10,918,842,034
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock	1,023,906,945	1,023,906,945	1,023,906,945	1,023,906,945
PetroVietnam Construction Joint Stock Corporation	667,975,775	667,975,775	667,975,775	667,975,775
Phan Van Dien	566,269,689	566,269,689	566,269,689	566,269,689
Dang Van Thanh	398,961,393	398,961,393	398,961,393	398,961,393
Dao Van Yen	597,192,380	597,192,380	597,192,380	597,192,380
Other receivables	709,434,982	269,535,051	709,434,982	269,535,051
Total	14,927,304,716	14,442,683,267	14,927,304,716	14,442,683,267

Including: Other short-term receivables from related parties

	30/06/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	1,023,906,945	1,023,906,945
PetroVietnam Construction Joint Stock Corporation	667,975,775	667,975,775
Total	1,691,882,720	1,691,882,720

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***11. Provision for doubtful short-term debts**

	First 6 months of 2025	Year 2024
Opening balance	90,452,639,916	90,515,097,756
Provision made during the period	-	-
Reversal of provision	123,500,000	62,457,840
Closing balance	90,329,139,916	90,452,639,916

Including: Bad debts

	Cost	Recoverable value	Overdue period
Trade receivables	56,931,626,067	464,534,878	
Vietnam Central Biofuels JSC	4,480,897,900	-	More than 3 years
PetroVietnam-Nghe An Construction JSCorp.	3,769,347,806	-	More than 3 years
PTSC Quang Ngai JSC	17,991,816,573	-	More than 3 years
Nha Trang Petroleum Investment JSC	2,173,040,993	-	More than 3 years
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	-	More than 3 years
PetroVietnam Construction JSCorp.	2,725,226,615	95,000,000	From less than 6 months to more than 3 years
Other customers	8,840,592,728	369,534,878	
Advances	10,964,232,044	45,390,010	
Dao Van Yen	1,538,434,173	-	More than 3 years
Han Vinh Nam	1,000,000,000	-	More than 3 years
Other debtors	8,425,797,871	45,390,010	
Other receivables	3,922,764,950	332,290,384	
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction JSCorp.	1,023,906,945	-	More than 3 years
Other debtors	2,898,858,005	332,290,384	
Prepayments to suppliers	20,591,949,763	1,239,217,636	
Civil Engineering Construction JSC No. 597	1,814,542,500	-	More than 3 years
Waterway Construction and Investment JSC No. 2 (WACO2)	4,721,276,090	-	More than 3 years
Thien Huong Co., Ltd	2,963,102,881	-	More than 3 years
An Nguyen An Construction and Trade Co., Ltd	1,789,366,886	-	More than 3 years
Other suppliers	9,303,661,406	1,239,217,636	
Total	92,410,572,824	2,081,432,908	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***12. Shortage of assets pending resolution**

	30/06/2025	01/01/2025
Shortage of supplies pending resolution	2,856,622,836	2,856,622,836
Shortage of fixed assets pending resolution	81,273,636	81,273,636
Total	2,937,896,472	2,937,896,472

13. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Tools and instruments	517,742,252	-	517,742,252	-
Work in progress (*)	41,935,108,842	28,400,801,099	41,935,108,842	28,400,801,099
Finished goods (**)	630,235,934	277,593,303	630,235,934	277,593,303
Total	43,083,087,028	28,678,394,402	43,083,087,028	28,678,394,402

No inventories were pledged as collateral for loans granted to the Company as at 30/06/2025.

(*) These are projects that have existed for over 10 years but have not yet been finalized.

(**) This represents the value of finished goods at Phuoc Hoa Quarry. In 2016, the Quang Ngai People's Committee granted exploitation rights to another entity, and the Company has not yet recovered the finished goods.

14. Tangible fixed assets

	Buildings architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Other fixed assets	Total
Cost						
Opening balance	2,746,446,027	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,892,447,185
New purchases	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Closing balance	2,746,446,027	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,892,447,185
Depreciation						
Opening balance	2,689,536,265	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,835,537,423
Charge for the period	25,536,598	-	-	-	-	25,536,598
Disposals	-	-	-	-	-	-
Closing balance	2,715,072,863	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,861,074,021
Net book value						
Opening balance	56,909,762	-	-	-	-	56,909,762
Closing balance	31,373,164	-	-	-	-	31,373,164

Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2025 is VND35,861,074,021.

As at 30/06/2025, tangible fixed assets with a carrying value of VND0 were pledged as collateral for borrowings.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***15. Construction in progress**

	30/06/2025	01/01/2025
Construction in progress	229,949,191	229,949,191
- Packaging factory (*)	229,949,191	229,949,191
Total	229,949,191	229,949,191

(*) The packaging factory project has been completed, handed over for use, and the Company has transferred this packaging factory.

16. Prepaid expenses**a. Short-term**

	30/06/2025	01/01/2025
Tools and instruments pending allocation	3,991,667	2,630,303
Total	3,991,667	2,630,303

b. Long-term

	30/06/2025	01/01/2025
Repair and maintenance expenses	65,486,566	124,877,277
Goodwill from enterprise equitization (*)	462,739,615	516,128,540
Total	528,226,181	641,005,817

(*) The Company allocates goodwill to expenses over a period of 236 months.

17. Short-term trade payables

	30/06/2025	01/01/2025
Minh Hang Co., Ltd	34,101,174,930	34,101,174,930
Viet Chao JSC	16,901,904,246	16,901,904,246
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	21,410,237,403	21,410,237,403
Other suppliers	52,107,610,677	52,088,337,950
Total	124,520,927,256	124,501,654,529

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Including: Trade payables to related parties**

	30/06/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	21,410,237,403	21,410,237,403
Petroleum Mechanical Executing and Assembly JSC	1,403,347,000	1,403,347,000
PVcomBank - Da Nang Branch	5,386,725,644	5,386,725,644
Total	28,200,310,047	28,200,310,047

18. Short-term advances from customers

	30/06/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	28,268,366,989	28,268,366,989
DakDrinh Hydropower JSC	6,646,026,471	6,646,026,471
Other customers	701,856,004	701,856,004
Total	35,616,249,464	35,616,249,464

Including: Advances from related-party customers

	30/06/2025	01/01/2025
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	28,268,366,989	28,268,366,989
Total	28,268,366,989	28,268,366,989

19. Taxes and amounts receivable from / payable to the State Budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	4,613,242	2,491,220	11,653,242	4,548,780	-
Personal income tax	-	14,774,203	-	-	-	14,774,203
Land&housing tax, land rent	-	-	156,408,000	-	-	156,408,000
Other taxes	18,834,240	-	-	-	18,834,240	-
Fees and charges	-	209,631,030	3,000,000	3,000,000	-	209,631,030
Total	18,834,240	229,018,475	161,899,220	14,653,242	23,383,020	380,813,233

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

20. Short-term accrued expenses

	30/06/2025	01/01/2025
Accrued loan interest	259,832,700,086	250,649,667,570
Other expenses (*)	33,864,910,616	33,864,910,616
- Unidentified transaction details and entities	458,957,307	458,957,307
- Provisions for long-standing projects	35,112,994,343	35,112,994,343
- Others	(1,707,041,034)	(1,707,041,034)
Total	293,697,610,702	284,514,578,186

Including: Short-term accrued expenses payable to related parties

	30/06/2025	01/01/2025
Accrued loan interest	112,336,658,903	108,827,317,549
PVcomBank - Da Nang Branch	112,336,658,903	108,827,317,549
	112,336,658,903	108,827,317,549

21. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	145,062,545	137,437,265
Social insurance, health insurance, and unemployment insurance	64,914,653	44,480,774
Other payables	1,698,033,597	1,695,048,988
Total	1,908,010,795	1,876,967,027

22. Short-term loans and finance lease liabilities

	Opening balance	Increases	Decreases	Closing balance
Short-term loans				
- PvcomBank - Da Nang Branch	34,403,043,940	-	-	34,403,043,940
- MBBank	16,382,385,620	-	-	16,382,385,620
- SHB	13,244,216,949	-	-	13,244,216,949
- HDBank	15,200,188,346	-	-	15,200,188,346
Total	79,229,834,855	-	-	79,229,834,855

All of these loans were overdue.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Including: Loans and finance lease liabilities due to related parties

	30/06/2025	01/01/2025
PVcomBank - Da Nang Branch		
+ Short-term loans	34,403,043,940	34,403,043,940
Total	34,403,043,940	34,403,043,940

23. Owners' equity**a. Statement of changes in owners' equity**

	Share capital	Development & investment fund	Undistributed profit after tax
As at 01/01/2024	150,000,000,000	3,226,713,965	(620,424,126,892)
Increases	-	-	(18,308,368,254)
Decreases	-	-	-
As at 31/12/2024	150,000,000,000	3,226,713,965	(638,732,495,146)
As at 01/01/2025	150,000,000,000	3,226,713,965	(638,732,495,146)
Increases	-	-	(9,848,020,012)
Decreases	-	-	-
As at 30/06/2025	150,000,000,000	3,226,713,965	(648,580,515,158)

b. Breakdown of share capital

	30/06/2025	01/01/2025
PetroVietnam Construction Joint Stock Corporation	72,400,000,000	72,400,000,000
Other shareholders	77,600,000,000	77,600,000,000
Total	150,000,000,000	150,000,000,000

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	15,000,000	15,000,000
Number of shares issued to the public	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	-	-
Number of outstanding shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
- Preferred shares	-	-
Par value per outstanding share: VND 10,000		

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***d. Undistributed profit after tax**

	First 6 months of 2025	Year 2024
Profit brought forward	(638,732,495,146)	(620,424,126,892)
Profit after corporate income tax for the current period	(9,848,020,012)	(18,308,368,254)
Undistributed profit after tax	(648,580,515,158)	(638,732,495,146)

24. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Revenue from service provision	175,181,481	277,851,854
Total	175,181,481	277,851,854

25. Cost of goods sold

	First 6 months of 2025	First 6 months of 2024
Cost of services provided	259,477,888	198,996,013
Total	259,477,888	198,996,013

26. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	6,394	28,589
Total	6,394	28,589

27. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	9,183,032,516	9,187,019,480
Total	9,183,032,516	9,187,019,480

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***28. Administrative expenses**

	First 6 months of 2025	First 6 months of 2024
Materials and tools expenses	1,956,818	-
Staff costs	312,761,674	381,088,765
Outsourced service expenses	101,409,090	122,194,880
(Reversal of) Provision for doubtful debts	(123,500,000)	(148,328,264)
Others	104,595,112	29,640,501
Total	397,222,694	384,595,882

29. Other expenses

	First 6 months of 2025	First 6 months of 2024
Depreciation of assets and amortization of unused tools and instruments	25,536,598	55,205,377
Land lease at Nui Thanh	156,408,000	62,328,000
Others	1,530,191	619,764
Total	183,474,789	118,153,141

30. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	(9,848,020,012)	(9,610,884,073)
Adjustments for taxable income	59,974,789	(93,122,887)
Incremental adjustments	183,474,789	55,205,377
+ Depreciation and amortization of idle assets	25,536,598	55,205,377
+ Non-deductible expenses	156,610,436	-
+ Tax penalties	1,327,755	-
Decremental adjustments	123,500,000	148,328,264
+ Reversal of provision for doubtful debts	123,500,000	148,328,264
Total taxable income	(9,788,045,223)	(9,704,006,960)
Current corporate income tax expense	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***31. Basic and diluted earnings per share**

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	(9,848,020,012)	(9,610,884,073)
Adjustments to the profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments	-	-
Profit/(loss) attributable to common shareholders	(9,848,020,012)	(9,610,884,073)
Weighted average number of common shares outstanding	15,000,000	15,000,000
Basic and diluted earnings per share	(657)	(641)

32. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	1,956,818	-
Labor costs	510,310,605	533,277,098
Outsourced service expenses	101,409,090	168,065,250
Other cash expenses	166,524,069	30,577,811
Total	780,200,582	731,920,159

33. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. The Company primarily operates in a single business segment—leasing of machinery and equipment—with its principal geographical segment being Vietnam.

34. Risk management**Financial risk management**

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and commodity prices.

Interest rate risk management

The Company's interest rate risks mainly derive from interest-bearing loans. Currently, all of the Company's loans are overdue, and the applicable interest rate is 150% of the in-term interest rate. The Director acknowledges that the Company is exposed to significant risk from interest rate fluctuations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***Price risk management**

During the period, the Company's primary business activity was the leasing of machinery and equipment; therefore, raw materials used for its operations were insignificant. As a result, the Company has limited exposure to the risk of fluctuations in raw material prices.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Most of the Company's receivables are overdue under contractual terms. The Director assesses that the Company faces significant risk regarding the recoverability of certain receivables.

Liquidity risk management

As at 30/06/2025 the Company's financial assets were significantly lower than its financial liabilities. The Director acknowledges that the Company faces a high liquidity risk and may encounter difficulties in managing cash flows in the future.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,520,927,256	-	124,520,927,256
Accrued expenses	293,697,610,702	-	293,697,610,702
Other payables	1,698,033,597	-	1,698,033,597
Total	499,146,406,410	-	499,146,406,410
01/01/2025	Within 1 year	Over 1 year	Total
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,501,654,529	-	124,501,654,529
Accrued expenses	284,514,578,186	-	284,514,578,186
Other payables	1,695,048,988	-	1,695,048,988
Total	489,941,116,558	-	489,941,116,558

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	67,110,232	-	67,110,232
Trade receivables	464,534,878	-	464,534,878
Other receivables	373,266,598	5,348,008	378,614,606
Total	904,911,708	5,348,008	910,259,716

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	213,582,831	-	213,582,831
Trade receivables	736,378,878	-	736,378,878
Other receivables	373,266,598	5,348,008	378,614,606
Total	1,323,228,307	5,348,008	1,328,576,315

35. Related party disclosures**a. Related parties**

Related company	Relationship
PetroVietnam Construction Joint Stock Corporation (PVX)	Major shareholder
Vietnam Oil and Gas Group (PVN)	Parent company of PVX
Petroleum Equipment Assembly and Metal Structure JSC	Subsidiary of PVX
Petroleum Pipeline & Tank Construction Company	Subsidiary of PVX
PetroVietnam-Nghe An Construction Joint Stock Corporation	Under PVN Group
Binh Son Petroleum Construction Joint Stock Company	Subsidiary of PVX
Vietnam Central Biofuels Joint Stock Company	Under PVN Group
DungQuat ShipBuilding Industry Company Ltd	Under PVN Group
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	Dependent entity of PVX
Quang Ngai Petroleum General Services Company Limited	Under PVN Group
PVcomBank - Da Nang Branch	Under PVN Group
PTSC Quang Ngai Joint Stock Company	Under PVN Group
Petro Viet Nam Construction Land Corporation	Subsidiary of PVX

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Significant transactions with related parties

Transaction	First 6 months of 2025	First 6 months of 2024
PVcomBank - Da Nang Branch Loan interest	3,509,341,354	3,528,729,978

c. Remuneration of the Board of Directors and the Supervisory Board, salaries of the Director and other management officers

		First 6 months of 2025	First 6 months of 2024
Mr. Nguyen Dinh Phuoc	Chairman	15.000.000	15.000.000
Mr. Le Tuan Nguyen	Member of the Board of Directors	9.000.000	9.000.000
	Director	72.052.514	75.815.679
Mr. Nguyen Duc Anh	Member of the Board of Directors	9.000.000	9.000.000
Ms. La Minh Hue	Chief Supervisor	500.000	-
Mr. Nguyen Trong Dai	Chief Supervisor (until 29/05/2025)	5.000.000	6.000.000
Mr. Nguyen Van Tinh	Supervisor	43.323.591	27.809.385
Ms. Nguyen Thanh Ngan	Supervisor	1.000.000	
Ms. Huynh Le Le Diem	Chief Accountant	52.638.553	44.502.819

36. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

37. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.



Le Tuan Nguyen

Director

Da Nang, 14 August 2025

Huynh Le Le Diem

Chief Accountant

Huynh Le Le Diem

Preparer