

**SAO MAI – BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY**

**REVIEWED INTERIM FINANCIAL STATEMENTS  
FOR THE OPERATION PERIOD FROM 01 JANUARY 2025 TO 30 JUNE 2025**

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**SAO MAI – BEN DINH PETROLEUM INVESTMENT JOINT STOCK COMPANY**

No. 65A3, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City, Vietnam

**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Sao Mai - Ben Dinh Petroleum Investment Joint Stock ("the Company") presents this report together with the Company's interim financial statements for the operation period from 01 January 2025 to 30 June 2025 (hereafter referred to as the "interim financial statements").

**BOARD OF MANAGEMENT AND BOARD OF DIRECTORS**

The members of the Board of Management, the Audit Committee, and the Board of Directors of the Company who held office during the period and to the date of this report are as follows:

**Board of Management**

Mr. Pham Van Hung	Chairman	
Mr. Nguyen Thanh Hai	Member	Appointed on 30 June 2025
Mr. Truong Dinh Tri	Member	Appointed on 30 June 2025
Mr. Nguyen Anh Dung	Member	Appointed on 30 June 2025
Mr. Duong Hung Van	Member	Dismissed on 30 June 2025
Mr. Tran Xuan Tai	Member	
Mr. Dang Thanh Hai	Member	Dismissed on 30 June 2025

**Supervisory Board**

Ms. Nguyen Le Tra	Head of the Supervisory Board	
Mr. Ngo Van Lap	Member	
Mrs. Nguyen Dieu Phuong	Member	Appointed on 30 June 2025
Mrs. Truong Thi Vien Truc	Member	Dismissed on 30 June 2025

**Board of Directors**

Mr. Nguyen Thanh Hai	Director	Appointed on 03 April 2025
Mr. Duong Hung Van	Director	Dismissed on 03 April 2025
Mr. Tran Duc Hanh	Deputy Director	

**Chief Accountant**

Mr. Pham Minh Vi	Chief Accountant	Dismissed on 20 May 2025
Mrs. Pham Thi Huong Giang	Accountant in charge	Appointed on 20 May 2025

**Legal representative**

The legal representative of the Company during the period and to the date of these interim financial statements is as follow:

**Full Name**

Mr. Nguyen Thanh Hai	Director	Appointed on 17 April 2025
Mr. Duong Hung Van	Director	Dismissed on 17 April 2025

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Board of Directors of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company, its business performance and its cash flows for the period, in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises, and legal regulations relating to the preparation and presentation of interim financial statements. In preparing these interim financial statements, the Board of Directors is required to:

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



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**STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)**

**BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY (CONTINUED)**

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and for ensuring that the interim financial statements comply with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements. The Board of Directors is also 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 Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

In the Board of Directors' opinion, the interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, its business performance and its cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements.

For and on behalf of the Board of Directors,



**Nguyen Thanh Hai**  
**Director**

*Ho Chi Minh City, 14 August 2025*



**VACO AUDITING COMPANY LIMITED**

10<sup>th</sup> Floor, HUD Building, No. 159 Dien Bien Phu Street  
Ward 2, Binh Thanh District, Ho Chi Minh City  
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No.: 160/VACO/BCSX.HCM

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

**To:** The shareholders, The Board of Management and the Board of Directors  
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company

We have reviewed the accompanying interim financial statements of Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("the Company"), prepared on 14 August 2025, as set out from page 5 to page 36, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the operation period from 01 January 2025 to 30 June 2025, and the notes to the interim financial statements (collectively referred to as the "interim financial statements").

***Board of Directors' Responsibility***

The Board of Directors is responsible for the true and fair preparation and presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements and for such internal control as the Board of Directors determines as necessary to enable the preparation of the interim financial statements that are free from material misstatement, whether due to frauds or errors.

***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 statements consists of making inquiries primarily on persons who are 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 of qualified conclusion***

As presented in Note 35, according to Notice No. 45/TB-TCS24-KDT of Ho Chi Minh City Tax Department 24 dated 15 July 2025, the total outstanding tax debt that has not been paid to the State Budget by the Company related to the land lot of Sao Mai - Ben Dinh Port project as of 30 June 2025 is VND 626,092,658,686 (in which: this amount includes VND 449,411,156,946 in land rental fees and VND 176,681,501,740 in late payment penalties). The Company has only temporarily recorded the late payment penalty for land rental in phase 01 from 2008 to 2015 after self-determining it as VND 2,434,050,129 (see Note 31) and has not recorded the remaining obligation on the financial statements. As of the date of issuance of this report, based on the currently available documents, we are unable to determine the impact of the above matter on the items presented in the financial statements for the operation period from 01 January 2025 to 30 June 2025.

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No. 79 Ha Huy Giap Street, Quyet Thang Ward  
Bien Hoa City Dong Nai Province  
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**Binh Duong Office**

No. 12, Street 5, Group 19  
Quarter 3, Chanh Nghia Ward  
Thu Dau Mot City, Binh Duong Province

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONTINUED)

### *Conclusion*

In our conclusion, except for the effects of the matters described in the "Basis of Qualified conclusion" section, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025, results of its operations and cash flows for the operation period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim financial statements.



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**Nguyen Ngoc Thach**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No.: 1822-2023-156-1  
*For and on behalf of*  
**HO CHI MINH CITY BRANCH**  
**VACO AUDITING COMPANY LIMITED**  
*Ho Chi Minh City, 14 August 2025*



**INTERIM BALANCE SHEET**  
*As at 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>437,055,255,810</b>	<b>486,102,693,188</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>28,660,549,524</b>	<b>40,812,328,907</b>
1. Cash	111		28,660,549,524	40,812,328,907
<b>II. Short-term financial investments</b>	<b>120</b>		<b>260,595,547,945</b>	<b>307,000,000,000</b>
1. Held-to-maturity investments	123	5	260,595,547,945	307,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>140,575,410,233</b>	<b>96,308,078,909</b>
1. Short-term trade receivables	131	6	59,520,527,667	59,297,916,430
2. Short-term advances to suppliers	132	0	415,191,811	8,674,631,861
3. Other short-term receivables	136	7	94,171,609,485	41,867,449,348
4. Provision for short-term doubtful debts	137	8	(13,531,918,730)	(13,531,918,730)
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>7,000,290</b>	<b>39,695,892,095</b>
1. Inventories	141		7,000,290	39,695,892,095
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,216,747,818</b>	<b>2,286,393,277</b>
1. Short-term prepayments	151	10	458,886,843	311,264,398
2. Value added tax deductibles	152		6,424,688,823	1,649,271,810
3. Taxes and other receivables from the State budget	153	11	333,172,152	325,857,069
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>346,340,011,594</b>	<b>319,288,324,069</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>18,000,000</b>	<b>3,000,000</b>
1. Other long-term receivables	216	7	18,000,000	3,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>134,129,737,065</b>	<b>63,941,359,775</b>
1. Tangible fixed assets	221	12	134,129,737,065	63,941,359,775
- Cost	222		192,328,037,674	119,377,606,365
- Accumulated depreciation	223		(58,198,300,609)	(55,436,246,590)
2. Intangible assets	227	13	-	-
- Cost	228		53,372,880	53,372,880
- Accumulated amortisation	229		(53,372,880)	(53,372,880)
<b>III. Investment property</b>	<b>230</b>	<b>14</b>	<b>157,292,053,131</b>	<b>159,659,689,059</b>
- Cost	231		229,280,786,454	229,280,786,454
- Accumulated depreciation	232		(71,988,733,323)	(69,621,097,395)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>52,778,583,965</b>	<b>92,884,192,634</b>
1. Long-term construction in progress	242	15	52,778,583,965	92,884,192,634
<b>V. Other long-term assets</b>	<b>260</b>		<b>2,121,637,433</b>	<b>2,800,082,601</b>
1. Long-term prepayments	261	10	2,121,637,433	2,800,082,601
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>783,395,267,404</b>	<b>805,391,017,257</b>



**INTERIM BALANCE SHEET (CONTINUED)**  
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>222,680,397,396</b>	<b>245,869,081,514</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>41,468,199,937</b>	<b>62,490,784,343</b>
1. Short-term trade payables	311	16	10,124,093,211	4,503,216,016
2. Taxes and amounts payable to the State budget	313	11	-	312,449,721
3. Payables to employees	314		5,321,991,161	3,959,008,238
4. Short-term accrued expenses	315	17	14,842,075,402	42,216,246,223
5. Short-term unearned revenue	318	18	6,396,504,272	6,862,199,784
6. Other current payables	319	19	4,085,630,225	3,951,257,675
7. Bonus and welfare funds	322		697,905,666	686,406,686
<b>II. Long-term liabilities</b>	<b>330</b>		<b>181,212,197,459</b>	<b>183,378,297,171</b>
1. Long-term accrued expenses	333	17	-	7,795,780
2. Long-term unearned revenue	336	18	167,654,864,468	170,256,764,360
3. Deferred tax liabilities	341	20	13,481,142,515	13,037,546,555
4. Scientific and technological development fund	343		76,190,476	76,190,476
<b>D. EQUITY</b>	<b>400</b>		<b>560,714,870,008</b>	<b>559,521,935,743</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>21</b>	<b>560,714,870,008</b>	<b>559,521,935,743</b>
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Investment and development fund	418		44,351,392,969	44,351,392,969
3. Retained earnings	421		16,363,477,039	15,170,542,774
- Retain earnings accumulated to the prior period end	421a		15,056,049,794	14,407,256,242
- Retain earnings of the current period	421b		1,307,427,245	763,286,532
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>783,395,267,404</b>	<b>805,391,017,257</b>

Pham Thi Huong Giang  
Preparer

Pham Thi Huong Giang  
Accountant in charge

Nguyen Thanh Hai  
Director  
Ho Chi Minh City, 14 August 2025



**INTERIM INCOME STATEMENT**  
*For the operation period from 01 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services	01	24	110,045,519,882	67,481,749,359
2. Net revenue from goods sold and services rendered (10 = 01)	10		110,045,519,882	67,481,749,359
3. Cost of goods sold and services rendered	11	25	97,090,310,933	62,747,273,821
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		12,955,208,949	4,734,475,538
5. Financial income	21	27	7,095,813,408	8,701,655,337
6. Financial expenses	22	28	19,726,027	552,390,221
- In which: Interest expense	23		19,726,027	-
7. Selling expenses	25	29	291,222,054	291,222,054
8. General and administration expenses	26	29	14,056,944,038	12,785,850,888
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		5,683,130,238	(193,332,288)
10. Other income	31	30	1,166,752,614	590,933,523
11. Other expenses	32	31	5,098,859,647	1,308,489,765
12. Profit from other activities (40 = 31 - 32)	40		(3,932,107,033)	(717,556,242)
13. Accounting profit before tax (50 = 30 + 40)	50		1,751,023,205	(910,888,530)
14. Current corporate income tax expense	51	32	-	-
15. Deferred corporate income tax expense	52	20	443,595,960	443,595,960
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1,307,427,245	(1,354,484,490)
17. Basic earnings per share	70	33	26	(27)

**Pham Thi Huong Giang**  
Preparer

**Pham Thi Huong Giang**  
Accountant in charge




**Nguyen Thanh Hai**  
Director  
Ho Chi Minh City, 14 August 2025




**INTERIM CASH FLOW STATEMENT**  
(Indirect method)

For the operation period from 01 January 2025 to 30 June 2025

ITEMS	Codes	Unit: VND	
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	1,751,023,205	(910,888,530)
2. Adjustments for			
- Depreciation and amortisation of fixed assets and investment properties	02	5,129,689,947	4,254,133,920
- Foreign exchange gain/ (loss) arising from translating foreign currency items	04	(11,064,157)	540,677,684
- (Gain)/loss from investing activities	05	(7,084,737,251)	(8,437,348,663)
- Interest expense	06	19,726,027	-
3. Operating profit before movements in working capital	08	(195,362,229)	(4,553,425,589)
- (Increase)/Decrease in receivables	09	(51,491,560,636)	(11,003,620,866)
- (Increase)/Decrease in inventories	10	39,688,891,805	1,028,732,185
- Increase/ (Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	7,360,385,319	(32,033,267,988)
- (Increase)/Decrease in prepaid expenses	12	521,315,973	126,830,758
- Interest paid	14	(19,726,027)	-
- Corporate income tax paid	15	-	(100,000,000)
- Other cash outflows	17	(102,994,000)	(174,400,000)
Net cash generated by/(used in) operating activities	20	(4,239,049,795)	(46,709,151,500)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(61,317,521,779)	(5,224,976,729)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	6,893,940
3. Cash outflow for lending, buying debt instruments of other entities	23	(210,595,547,945)	(128,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	257,000,000,000	175,000,000,000
5. Interest earned, dividends and profits received	27	7,000,783,041	9,262,033,597
Net cash generated by /(used in) investing activities	30	(7,912,286,683)	51,043,950,808
<b>III. Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	12,000,000,000	-
2. Repayment of borrowings	34	(12,000,000,000)	-
3. Dividends and profits paid	36	(495,405)	(378,300)
Net cash generated by /(used in) financing activities	40	(495,405)	(378,300)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	(12,151,831,883)	4,334,421,008
Cash at the beginning of the year	60	40,812,328,907	33,033,923,641
Effects of changes in foreign exchange rates	61	52,500	(227,591,599)
Cash at the end of the year (70 = 50 + 60 + 61)	70	28,660,549,524	37,140,753,050

  
Pham Thi Huong Giang  
Preparer

  
Pham Thi Huong Giang  
Accountant in charge

  
CÔNG TY  
CỔ PHẦN  
ĐẦU TƯ DẦU KHÍ  
SAO MAI-BẾN ĐÌNH  
Nguyễn Thanh Hải  
Director

Ho Chi Minh City, 14 August 2025

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (The "Company") was established and operates in Vietnam as a Joint Stock Company under Investment Certificate No. 49121000147, initially issued on 27 September 2012, and amended for the first time on 27 October 2016, by the People's Committee of Ho Chi Minh City (formerly is Ba Ria - Vung Tau Province). According to the initial Enterprise Registration Certificate No. 4903000636 issued on 7 May 2007, and the 12<sup>th</sup> amendment under No. 3500794814 dated 28 April 2025, the Company's charter capital is VND 500,000,000,000, equivalent to 50,000,000 shares, with a par value of VND 10,000 per share.

The Company's shares are currently listed on Upcom under the stock code PSB.

The number of employees as at 30 June 2025 is 66 (as at 01 January 2025: 68).

**Operating industries and principal activities**

- Operating the Sao Mai - Ben Dinh port cluster and economic zone; Operating the container port cluster;
- Manufacturing, repairing, and leasing containers; Ship agency services; Shipbuilding and repair of vessels and floating equipment; Assembling oil rigs and floating structures for the oil and gas industry;
- Port construction; Construction of facilities serving the oil and gas industry; Storage facilities for petroleum products; Oil, gas, and fuel pipeline infrastructure;
- Trading machinery and equipment for the oil and gas and maritime industries;
- Trading fertilizers, construction materials, and chemicals (excluding highly toxic and prohibited chemicals; excluding chemicals used in agriculture);
- Operating maritime and inland waterway transportation; Freight transportation by road; Transporting crude oil and petrochemical products;
- Leasing transportation vehicles; Leasing warehouses and storage facilities;
- Mechanical processing; Metal treatment and coating;
- Manufacturing metal tanks, containers, and storage equipment;
- Other professional, scientific, and technological activities not elsewhere classified;
- Labor outsourcing services.

**Normal production and business cycle**

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

**Disclosure of information comparability in the interim financial statements**

Figures of the current period are comparable to those of the prior period.

**2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIMES**

**Accounting period**

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

These interim financial statements are presented for the operation period from 01 January 2025 to 30 June 2025.

**Applied accounting regimes**

The Company applied Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of interim financial statements.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIMES  
(CONTINUED)**

**Declaration of compliance with accounting standard and accounting regimes**

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regimes for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of the interim financial statements.

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting convention**

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared on an accrual basis (except for information relating to cash flows) under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regimes for enterprises and legal regulations relating to the preparation and presentation of interim financial statements.

**Estimates**

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

**Evaluation and recognition at fair value**

According to Article 28 - Evaluation and recognition at fair value, the Law on Accounting No. 88/2015/QH13 passed on 20 November 2015, by the 13th National Assembly of the Socialist Republic of Vietnam, at its 10th session, and took effects from 01 January 2017, assets and liabilities are evaluated and recognised at fair value at the balance sheet date. However, by the time of this report, there is no guidance in applying the evaluation and recognition at fair value. Therefore, the Board of General Directors has considered and applied as follows:

- a) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates; and*
- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

***Held-to-maturity investments***

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Receivables**

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

Provision for doubtful debts represents the receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases to the provisions are recorded in General and administration expenses on the interim income statement.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. The inventories are accounted for using the perpetual inventory method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution

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

**Operating lease assets**

A lease is considered as an operating lease when the lessor still enjoys the majority of the interest and is subject to the risk of ownership of the property. Operating lease expense is recognized into the income statement using the straight-line method during the lease term. All cash received or receivable in order to making the contract is also recognized using the straight-line method during the lease term.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses that do not satisfy the above conditions are recognized as expenses during the period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and depreciation (Continued)**

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

	Years of depreciation (Years)
Buildings and structures	06 – 40
Machinery and equipment	07 – 15
Motor vehicles	07
Office equipment	03
Others	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

**Intangible fixed assets and amortization**

Intangible fixed assets represent the value of accounting software, presented at cost minus accumulated amortization. The accounting software is amortized using the straight-line method over a period of five (05) years.

**Investment properties**

Investment properties include infrastructure held by the Company for rental income purposes and are presented at cost minus accumulated depreciation. The cost of self-constructed investment properties is determined based on the project's final settlement value or directly related costs. Leased investment properties are depreciated using the straight-line method over an estimated useful life of 48 to 49 years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

**Prepayments**

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. These expenses consist of the value of tools and equipment issued for use, as well as maintenance, repair, and other outsourced service costs. These expenses are capitalized as prepaid expenses and allocated to the Income Statement using the straight-line method in accordance with prevailing accounting regulations.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Payables and accrued expenses**

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables represent commercial payables arising from purchases of goods, services, or assets and the seller is independent of the Company.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Equity**

Owners' contributed capital is recognized based on the actual capital contributed by shareholders. The owners' investment capital is reflected as the paid-in charter capital contributed by the shareholders.

**Profit distribution**

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which have been approved by the General Assembly of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flow and the ability to pay dividends/profits such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

**Revenue recognition**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be satisfied upon revenue recognition.

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (Continued)**

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

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

Operating lease revenue is recognized on a straight-line basis over the lease term.

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

**Construction contracts**

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the period.

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation (Continued)**

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

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

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

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

**Earnings per share**

The Company presents basic and diluted earnings per share (EPS) for ordinary shareholders. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after deducting bonus and welfare funds for the period) by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the period, taking into account the effects of all potential ordinary shares.

**Segment Reporting**

A segment is a separately identifiable component of the Company that engages in the sale of goods or the provision of related services ("business segment") or in the sale of goods or provision of services within a specific economic environment ("geographical segment"). Each of these segments is subject to risks and derives benefits that are distinct from those of other segments. The Company's primary basis for segment reporting is based on business segments.

**Related parties**

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operational policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's related parties include:

**Members of Petro Vietnam Technical Services Corporation (PTSC)**

<u>Full name</u>	<u>Abbreviations</u>	<u>Relationship</u>
Petro Vietnam Technical Services Corporation (PTSC)	PTSC	Parent company
PTSC Mechanical and Constrution Limited Company	PTSC - M&C	Member of PTSC
Petro Hotel Company Limited	PTSC - Hotel	Member of PTSC
Branch PetroVietnam Technical Services Coporation - PTSC Supply Base	PTSC - SB	Member of PTSC
Branch PetroVietnam Technical Services Coporation - PTSC Da Nang	PTSC - Da Nang	Member of PTSC
Petrovietnam Marine Shipyard JSC	PV Shipyard	Member of PTSC
PTSC Offshore Services JSC	PTSC - POS	Member of PTSC



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Related parties (Continued)**

The Company's related parties include (Continued):

**Members of Vietnam National Industry - Energy Group (PVN)**

<u>Full name</u>	<u>Abbreviations</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group	PVN	PTSC's Parent
Petroleum Equipment Assembly & Metal Structure JSC	PVC - MS	Member of PVN
Dung Quat Shipbuilding Industry Co., Ltd	DQS	Member of PVN
Petroleum Pipeline And Tank Construction Company	PVC - PT	Member of PVN
Binh Son Refining And Petrochemical JSC	BSR	Member of PVN
Southern Gas Trading JSC	PV Gas South	Member of PVN
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - North Low Pressure Gas Distribution Enterprise	PV Gas D - NT	Member of PVN
Petrovietnam Fertilizer and Chemicals Corporation -	PVFCCO - South East	Member of PVN
PVI Insurance Corporation - Vung Tau	PVI Vung Tau	Member of PVN
PVI Insurance Corporation - Southern	PVI Southern	Member of PVN
Petrovietnam Securities Incorporated	PSI	Member of PVN
Petrovietnam Oil Vung Tau JSC	PV Oil Vung Tau	Member of PVN
The Board of Directors, Executive Board, Management and closely related members		Key personnel and closely affiliated members

**4. CASH AND CASH EQUIVALENTS**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	65,750,837	109,214,080
Cash in bank	28,594,798,687	40,703,114,827
<b>Total</b>	<b>28,660,549,524</b>	<b>40,812,328,907</b>

**5. HELD-TO-MATURITY INVESTMENTS**

	<u>30/06/2025</u>		<u>01/01/2025</u>	
	<u>Cost</u>	<u>Carrying amount</u>	<u>Cost</u>	<u>Carrying amount</u>
	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Ria - Vung Tau Branch	143,000,000,000	143,000,000,000	120,000,000,000	120,000,000,000
Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Ria - Vung Tau Branch	65,595,547,945	65,595,547,945	115,000,000,000	115,000,000,000
Vietnam Bank for Agriculture and Rural Development - Vung Tau Branch	50,000,000,000	50,000,000,000	70,000,000,000	70,000,000,000
Others	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Total</b>	<b>260,595,547,945</b>	<b>260,595,547,945</b>	<b>307,000,000,000</b>	<b>307,000,000,000</b>

Hel-to-maturity invesments represent the deposits at the banks, with the term from 6 to 12 months and the interest rate from 4.8%/year to 5.0%/year..



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**6. SHORT-TERM TRADE RECEIVABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	VND	VND
<b>a) Trade receivables from related parties</b>	<b>17,769,290,409</b>	<b>18,881,773,432</b>
<i>Members of Petro Vietnam Technical Services Corporation (PTSC):</i>		
- Petrovietnam Marine Shipyard JSC	1,779,200,756	164,856,710
- PTSC Mechanical and Construction Limited Company	8,693,897,070	829,232,358
- Petro Vietnam Technical Services Corporation	5,767,019,397	14,339,096,775
<i>Members of Vietnam National Industry - Energy Group (PVN)</i>		
- Petroleum Equipment Assembly and Metal Structure JSC	1,529,173,186	3,548,587,589
<b>b) Trade receivables from others</b>	<b>41,751,237,258</b>	<b>40,416,142,998</b>
Saigon Offshore Fabrication and Engineering Limited	13,531,918,730	13,531,918,730
Vietsoyepetro	27,932,783,359	26,341,034,185
Others	286,535,169	543,190,083
<b>Total</b>	<b>59,520,527,667</b>	<b>59,297,916,430</b>

**7. OTHER RECEIVABLES**

	<b>30/06/2025</b>	<b>01/01/2025</b>
	VND	VND
<b>a) Other short-term receivables</b>	<b>94,171,609,485</b>	<b>41,867,449,348</b>
Accrued interest income	3,815,077,498	3,731,123,288
Tạm ứng	65,000,000	-
Advances of Mr. Tran Duc Hanh - Related party	-	142,682,000
Accrued revenue from sales and service rendered	90,213,544,316	37,860,373,422
<i>a1) Related parties - Members of PTSC</i>		
- Petro Vietnam Technical Services Corporation	2,289,893,945	-
- PTSC Mechanical and Construction Limited Company	2,385,745,664	4,959,615
- Petrovietnam Marine Shipyard JSC	61,400,566,781	23,862,791,475
+ Land rent expense (i)	59,936,218,634	22,995,202,096
+ Accrued electricity, water consumption	1,464,348,147	867,589,379
<i>a2) Related parties - Members of Vietnam National Industry - Energy Group (PVN)</i>		
- Petroleum Equipment Assembly and Metal Structure JSC (PVC- MS)	23,655,228,560	13,992,622,332
+ Accrued land rent expense (i)	22,407,936,567	13,304,797,902
+ Accrued electricity, water consumption	1,247,291,993	687,824,430
<i>a3) Others:</i>		
- Techcrane International, LLC	482,109,366	-
Other receivables	77,987,671	133,270,638
<b>b) Other long-term receivables</b>	<b>18,000,000</b>	<b>3,000,000</b>
Deposits and mortgages	18,000,000	3,000,000
<b>Cộng</b>	<b>94,189,609,485</b>	<b>41,870,449,348</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**7. OTHER RECEIVABLES (CONTINUED)**

- (i) From 2024, the Company has allocated the land rental fee for phase 1 (from 24 March 2008 to 11 February 2015) that the Company has paid to the State Budget to two units, namely Petrovietnam Marine Shipyard JSC ("PV Shipyard") and Petroleum Equipment Assembly and Metal Structure JSC ("PVC-MS") based on the infrastructure leasing agreements at Sao Mai Ben Dinh Petroleum Maritime Service Base, specifically: Petrovietnam Marine Shipyard JSC ("PV Shipyard") under Contract No. CN0107001/HDKT-PVSB dated 06 December 2007 and Petroleum Equipment Assembly and Metal Structure JSC ("PVC-MS") under Contract No. 15/PVSB-PVC.MS/08-10/B dated 09 August 2010, in which, the rental price will include land use costs, land rental fees that the Company must pay to the Tax Department of Facility 24 Ho Chi Minh City as prescribed plus 10% management costs (Rental price includes costs construction investment plus land use fees payable to the locality according to regulations). However, since the Company signed the yard lease contract with PV Shipyard and PVC-MS, the lease value has been calculated mainly on the infrastructure investment value, and the land rental and use fees payable to the locality have not been included because there have been no notifications from the tax authorities.

The total value of land rental that the Company has paid to the budget as of 30 June 2025 is VND 94,178,301,214. The Company has allocated a part of this land rental obligation to PV Shipyard (equivalent to VND 59,936,218,634) and PVC-MS (equivalent to VND 32,194,110,231) based on the land area that these companies have leased for use during the above period (See Note 35).

As of 30 June 2025, PV Shipyard still owes the Company VND 59,936,218,634 (this is all land rent for the above period) and PVC-MS still owes the Company VND 22,407,936,567 (including VND 21,198,409,485 as part of land rent for the above period and VND 1,209,527,082 as the value related to management fees). The Company is still working with these two companies to recover related debt obligations.

**8. BAD DEBTS**

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Saigon Offshore Fabrication and	13,531,918,730	-	13,531,918,730	-
<b>Total</b>	<b>13,531,918,730</b>	<b>-</b>	<b>13,531,918,730</b>	<b>-</b>

**9. INVENTORIES**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Merchandise	7,000,290	-	39,695,892,095	-
<b>Total</b>	<b>7,000,290</b>	<b>-</b>	<b>39,695,892,095</b>	<b>-</b>



**SAO MAI – BEN DINH PETROLEUM  
INVESTMENT JOINT STOCK COMPANY**

No. 65A3, 30/4 Street, Rach Dua Ward,  
Ho Chi Minh City, Vietnam

**FORM B 09a - DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2024 of the Ministry of Finance

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**10. PREPAYMENTS**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>458,886,843</b>	<b>311,264,398</b>
Insurance and inspection fees	379,487,376	211,819,896
Others	79,399,467	99,444,502
<b>b) Long-term</b>	<b>2,121,637,433</b>	<b>2,800,082,601</b>
Tools and equipment issued for use	258,378,830	281,552,143
Repair costs	1,577,168,067	2,203,693,748
Others	286,090,536	314,836,710
<b>Total</b>	<b>2,580,524,276</b>	<b>3,111,346,999</b>

**11. TAXES AND AMOUNT RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET**

	01/01/2025	Payable in the period	Paid/ net-off in the period	30/06/2025
	VND	VND	VND	VND
<b>a) Receivables</b>	<b>325,857,069</b>	<b>235,241,554</b>	<b>242,556,637</b>	<b>333,172,152</b>
Corporate income tax	319,756,995	-	-	319,756,995
Personal income tax	-	-	13,415,157	13,415,157
Others	6,100,074	235,241,554	229,141,480	-
<b>b) Payables</b>	<b>312,449,721</b>	<b>65,304,953,104</b>	<b>65,617,402,825</b>	<b>-</b>
Value added tax	-	445,658,604	445,658,604	-
Value added tax for imported goods	-	244,763,251	244,763,251	-
Import and export duties	-	3,995,291	3,995,291	-
Personal income tax	312,449,721	432,234,744	744,684,465	-
Land and housing tax, land rental fees (i)	-	64,178,301,214	64,178,301,214	-

- (i) The provisional land rental payment for the period from 24 March 2008 to 14 February 2015 (the period before the Company commenced construction on this land) for the 819,325.4 m<sup>2</sup> land lot designated for the investment in the Sao Mai – Ben Dinh Petroleum Maritime Service Base Project as presented in Note 35.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Equipment management</b>	<b>Others</b>	<b>Total</b>
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
As of 01/01/2025	75,565,635,984	2,931,159,259	6,278,418,313	192,540,000	34,409,852,809	119,377,606,365
- Completed capital construction (i)	72,950,431,309	-	-	-	-	72,950,431,309
As of 30/6/2025	148,516,067,293	2,931,159,259	6,278,418,313	192,540,000	34,409,852,809	192,328,037,674
<b>ACCUMULATED DEPRECIATION</b>						
As of 01/01/2025	18,976,600,317	882,606,039	3,616,131,124	125,482,013	31,835,427,097	55,436,246,590
- Charge for the period	1,760,302,209	82,608,642	260,282,148	16,056,660	642,804,360	2,762,054,019
As of 30/6/2025	20,736,902,526	965,214,681	3,876,413,272	141,538,673	32,478,231,457	58,198,300,609
<b>NET BOOK VALUE</b>						
As of 01/01/2025	56,589,035,667	2,048,553,220	2,662,287,189	67,057,987	2,574,425,712	63,941,359,775
As of 30/6/2025	127,779,164,767	1,965,944,578	2,402,005,041	51,001,327	1,931,621,352	134,129,737,065

- (i) This is the temporary value of the increase in the original price of the Land Surface and the water supply and drainage system of Phase 1 - Phase 2 (5.2 ha) to be put into use from 08 March 2025 according to the temporary list of original price of fixed assets approved by the Director on 08 March 2025. This item has not yet been finalized, so the Company is temporarily recording the original price until the time of putting into use.

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 is VND 32,754,160,770 (as at 01 January 2025: VND 32,754,160,770).



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Computer software	Total
	VND	VND
Cost		
As of 01/01/2025	53,372,880	53,372,880
As of 30/6/2025	53,372,880	53,372,880
Accumulated amortization		
As of 01/01/2025	53,372,880	53,372,880
As of 30/6/2025	53,372,880	53,372,880
Net book value		
As of 01/01/2025	-	-
As of 30/6/2025	-	-

The cost of intangible fixed assets which have been fully amortized but are still in use as at 30 June 2025 is VND 53,372,880 (as at 01 January 2025: VND 53,372,880 ).

**14. INVESTMENT PROPERTIES**

	Infrastructure	Total
	VND	VND
Cost		
As of 01/01/2025	229,280,786,454	229,280,786,454
As of 30/6/2025	229,280,786,454	229,280,786,454
Accumulated depreciation		
As of 01/01/2025	69,621,097,395	69,621,097,395
- Charge for the period	2,367,635,928	2,367,635,928
As of 30/6/2025	71,988,733,323	71,988,733,323
Net book value		
As of 01/01/2025	159,659,689,059	159,659,689,059
As of 30/6/2025	157,292,053,131	157,292,053,131

**Fair value of investment properties:**

According to Vietnamese Accounting Standards No. 05 - *Investment properties*, the fair value of investment properties as at 30 June 2025 should be disclosed. However, the Company has not yet formally assessed and determined the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim financial statements. Based on the current leasing situation, the Board of Directors believes that the fair value of the investment property is greater than its carrying amount.

List of investment properties as at 30 June 2025:

No.	List of investment properties	Cost	Accumulated depreciation	Net book value
		VND	VND	VND
1	Infrastructure project - 39.8 ha (i)	131,881,668,267	42,586,788,609	89,294,879,658
2	Infrastructure project - 23 ha (ii)	97,399,118,187	29,401,944,714	67,997,173,473
	<b>Total</b>	<b>229,280,786,454</b>	<b>71,988,733,323</b>	<b>157,292,053,131</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**14. INVESTMENT PROPERTIES (CONTINUED)**

- (i) The investment property represents infrastructure on a 39.8-hectare land area at the Sao Mai – Ben Dinh Petroleum Maritime Service Base, part of the Sao Mai – Ben Dinh project, which was completed in 2009 and subsequently leased to Petrovietnam Marine Shipyard from 2009 (Economic Contract No. 0107001/HĐKT-PVSB dated 06 December 2007). This investment property is depreciated using the straight-line method over the entire 48-year lease term.
- (ii) The investment property represents infrastructure on a 23-hectare land area at the Sao Mai – Ben Dinh Petroleum Maritime Service Base, part of the Sao Mai – Ben Dinh project, which was completed in 2010 and subsequently leased to Petroleum Equipment Assembly and Metal Structure JSC from 2010 (Principle Contract No. 23/PVSB-PVC/12-09/M dated 11 December 2009 and Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09 August 2010). This investment property is depreciated using the straight-line method over the entire 49-year lease term.

**15. CONSTRUCTION IN PROGRESS**

	30/06/2025	01/01/2025
	VND	VND
Sao Mai - Ben Dinh Petroleum Maritime Services Base (i)	37,935,561,603	38,611,148,885
Sao Mai - Ben Dinh 35-ha Petroleum Service Area (ii)	2,035,335,604	41,465,356,991
Project on Access Road to Sao Mai - Ben Dinh Petroleum Maritime Services Base and Relocation & Installation of Existing Workshops (iii)	12,725,868,576	12,725,868,576
Other projects	81,818,182	81,818,182
<b>Total</b>	<b>52,778,583,965</b>	<b>92,884,192,634</b>

- (i) The initial costs (including compensation, bomb and mine clearance, explosives removal, and site clearance compensation) incurred for the investment in the Sao Mai – Ben Dinh Petroleum Maritime Service Base project was carried out under the decision of the People's Committee of Ba Ria - Vung Tau Province (*Administrative unit before 01 July 2025*). As of 30 June 2025, the Company is still in the process of completing investment procedures and making compensation payments for site clearance in accordance with the guidelines of the provincial People's Committee (*for additional information on investment project adjustments, refer to Note 35*).
- (ii) The ongoing investment costs specifically for the component project 35-hectare Petroleum Service Area at Sao Mai – Ben Dinh" within the total land area handed over to the Company in the first phase. During the year, the Company completed the land leveling work for Subzone 1 – Phase 2, covering an area of 5.2 hectares. As of 08 March 2025, the Company temporarily recorded an increase in fixed assets due to being put into use. Up to now, this project is still in the process of finalizing the value of completed works.
- (iii) As presented in Note 13, this cost relates to the item "Relocation and installation of existing workshops" under the project "Access Road to the Sao Mai – Ben Dinh Petroleum Maritime Service Base (Connecting from PV Shipyard through PVC-MS's land)". The value of this item will be accumulated and allocated upon the completion of the "Access Road to the Sao Mai – Ben Dinh Petroleum Maritime Service Base (Connecting from PV Shipyard through PVC-MS's land)" project.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**16. SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>a) Trade payables to related parties</b>	-	-	354,735,052	354,735,052
<i>i) Related parties - Members of PTSC</i>				
- Petrovietnam Marine Shipyard JSC	-	-	354,735,052	354,735,052
<b>b) Trade payables to others</b>	10,124,093,211	10,124,093,211	4,148,480,964	4,148,480,964
Techcrane International, LLC	1,061,998,819	1,061,998,819	3,372,567,196	3,372,567,196
VINA E&C Invesment and Construction JSC	5,746,503,897	5,746,503,897	-	-
An Lac Construction Company Limited	1,696,290,243	1,696,290,243	-	-
Others	1,619,300,252	1,619,300,252	775,913,768	775,913,768
<b>Total</b>	<b>10,124,093,211</b>	<b>10,124,093,211</b>	<b>4,503,216,016</b>	<b>4,503,216,016</b>

**17. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>14,842,075,402</b>	<b>42,216,246,223</b>
Accrued expenses for business and production activities	42,550,000	170,565,000
Accrued expenses for site leveling construction	632,777,777	37,524,409,993
Accrued expenses for the development project of Kinh Ngu	2,136,255,689	-
Accrued expenses for Lac Da Vang project	7,918,721,013	-
Accrued expenses for late payment of land rent phase 1 (i)	2,434,050,129	-
Others	1,677,720,794	4,521,271,230
<b>b) Long-term</b>	<b>-</b>	<b>7,795,780</b>
Accrued expenses for construction warranty guarantee	-	7,795,780
<b>Total</b>	<b>14,842,075,402</b>	<b>42,224,042,003</b>

- (i) This is the value of the advance payment of late land rent for the period 2008 to 2015 related to land rent for the investment in the Sao Mai - Ben Dinh Petroleum Maritime Service Base Project of the Company (See note 35).

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**18. UNEARNED REVENUE**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term unearned revenue</b>	<b>6,396,504,272</b>	<b>6,862,199,784</b>
<b>a1) Related parties</b>	<b>5,590,049,784</b>	<b>6,862,199,784</b>
Petro Vietnam Technical Services Corporation	-	1,440,000,000
Petrovietnam Marine Shipyard JSC (i)	3,017,358,087	3,017,358,087
Petroleum Equipment Assembly and Metal Structure JSC (i)	2,186,441,697	2,186,441,697
PTSC Mechanical and Construction Limited Company	386,250,000	218,400,000
<b>a2) Other</b>	<b>806,454,488</b>	-
Vietsovpetro	806,454,488	-
<b>b) Long-term unearned revenue</b>	<b>167,654,864,468</b>	<b>170,256,764,360</b>
Petrovietnam Marine Shipyard JSC (i)	95,046,779,758	96,555,458,802
Petroleum Equipment Assembly and Metal Structure JSC (i)	72,608,084,710	73,701,305,558

- (i) The amount the Company received in advance from leasing infrastructure at the Sao Mai – Ben Dinh Petroleum Maritime Service Base, Vung Tau City (*Administrative unit before 01 July 2025*), for a total lease term of 48–49 years, corresponding to the leased area. This unearned revenue is gradually recognized in the Company's annual financial results over 48 and 49 years from the lease commencement date

**19. OTHER SHORT-TERM PAYABLES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Dividends payable	3,948,154,025	3,948,649,430
Others	137,476,200	2,608,245
<b>Total</b>	<b>4,085,630,225</b>	<b>3,951,257,675</b>

**20. DEFERRED TAX LIABILITIES**

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Opening balance</b>	<b>13,037,546,555</b>	<b>12,150,354,635</b>
Recording to Income statement	443,595,960	887,191,920
<b>Closing balance</b>	<b>13,481,142,515</b>	<b>13,037,546,555</b>

Deferred income tax liabilities are recognized on the temporary differences between the carrying amount and the tax base of investment properties due to differences in depreciation periods. According to Circular No. 45/2013/TT-BTC dated 25 April 2013, issued by the Ministry of Finance, the prescribed depreciation period is 25 years, whereas the Company applies depreciation periods of 48 and 49 years. The Company currently applies a tax rate of 20%, which is the expected rate applicable in the year the assets are recovered, based on the prevailing tax rates and tax laws in effect at the end of the accounting period.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**21. OWNER'S EQUITY**

*Movement in owner's equity*

	Owner's equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
As of 01/01/2024	500,000,000,000	44,351,392,969	14,870,140,296	559,221,533,265
Profit for the year	-	-	763,286,532	763,286,532
Appropriation to the bonus and welfare fund	-	-	(462,884,054)	(462,884,054)
As of 31/12/2024	500,000,000,000	44,351,392,969	15,170,542,774	559,521,935,743
Profit for the period	-	-	1,307,427,245	1,307,427,245
Appropriation to the bonus and welfare fund	-	-	(114,492,980)	(114,492,980)
As of 30/6/2025	500,000,000,000	44,351,392,969	16,363,477,039	560,714,870,008

- (i) According to Resolution No. 112/NQ-SMBĐ-ĐHĐCĐ dated 30 June 2025, the General Meeting of Shareholders approved the allocation of the reward and welfare fund from the distribution of retained earnings of 2024, with a total amount of VND 114,492,980.

Shares	30/06/2025	01/01/2025
	Shares	Shares
Number of shares registered for issuance	500,000	500,000
Number of shares issued to the public	50,000,000	50,000,000
- Ordinary shares	50,000,000	50,000,000
Number of outstanding shares	50,000,000	50,000,000
- Ordinary shares	50,000,000	50,000,000
Par value of outstanding shares (VND)	10,000	10,000

*Charter capital*

As of 30 June 2025, the details of the fully contributed charter capital are as follows:

	30/06/2025		01/01/2025	
	VND	%	VND	%
Petro Vietnam Technical Services Corporation	255,000,000,000	51%	255,000,000,000	51%
Contributed capital of other shareholders	245,000,000,000	49%	245,000,000,000	49%
<b>Total</b>	<b>500,000,000,000</b>	<b>100%</b>	<b>500,000,000,000</b>	<b>100%</b>

**22. OFF-INTERIM BALANCE SHEET ITEMS**

**Foreign currencies:**

	30/06/2025	01/01/2025
United State Dollar (USD)	100.00	100.00

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**22. OFF-INTERIM BALANCE SHEET ITEMS (CONTINUED)**

Investments in other entities have been settled

	30/06/2025	01/01/2025
High Tech Concrete Investment JSC (Sopewaco)	10,530,000,000	10,530,000,000

On 29 November 2021, Sopewaco was declared bankrupt by the People's Court of Nhơn Trạch District, Dong Nai Province, under Decision No. 01/2021/QĐ-TBPS. As a result, the Company assessed that this investment was unrecoverable and proceeded to recognize the investment loss in accordance with applicable regulations.

**23. BUSINESS AND GEOGRAPHICAL SEGMENTS**

For management purposes, the Company is currently organized into three business divisions based on its products and services as follows:

- Construction division for oil and gas industry projects: Contract-based construction;
- Port cluster business division: Leasing investment real estate infrastructure and associated services;
- Commodity business division: Trading machinery, equipment for the oil & gas and maritime industries, fertilizers, construction materials, and chemicals.

The company's business division information is as follows:

**a. Balance sheet**

	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
As of 30/6/2025	VND	VND	VND	VND
Assets segment	441,130,522,080	13,315,329,763	30,029,598,506	484,475,450,349
Unallocated assets				298,919,817,055
<b>Total assets</b>				<b>783,395,267,404</b>
Liabilities segment	197,283,625,535	7,932,357,093	4,781,010,195	209,996,992,823
Unallocated liabilities				12,683,404,573
<b>Total liabilities</b>				<b>222,680,397,396</b>

	Port cluster business unit	Oil and Gas Sector Construction Unit	Merchandise Business Unit	Total
As of 01/01/2025	VND	VND	VND	VND
Assets segment	362,941,443,767	13,906,171,938	73,081,741,677	449,929,357,382
Unallocated assets				355,461,659,875
<b>Total assets</b>				<b>805,391,017,257</b>
Liabilities segment	228,692,378,893	7,795,780	7,609,849,771	236,310,024,444
Unallocated liabilities				9,559,057,070
<b>Total liabilities</b>				<b>245,869,081,514</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**23. BUSINESS AND GEOGRAPHICAL SEGMENTS (CONTINUED)**

**b. Income statement**

<b>From 01/01/2025 to 30/6/2025</b>	<b>Port cluster business unit</b>	<b>Oil and Gas Sector Construction Unit</b>	<b>Merchandise Business Unit</b>	<b>Total</b>
	VND	VND	VND	VND
Net revenue from external service rendered	28,118,389,553	30,969,945,820	50,957,184,509	110,045,519,882
Cost of sales	21,309,591,763	27,484,024,165	48,296,695,005	97,090,310,933
<b>Segment operating performance</b>	<b>6,808,797,790</b>	<b>3,485,921,655</b>	<b>2,660,489,504</b>	<b>12,955,208,949</b>
Unallocated expenses				(14,348,166,092)
Operating profit				(1,392,957,143)
Revenue from principal activities				7,076,087,381
Net profit from operating activities				5,683,130,238
Other profit				(3,932,107,033)
Profit before tax				1,751,023,205
Current corporate income tax expense				-
Deffered corporate income tax expense				(443,595,960)
Retained earnings				<u>1,307,427,245</u>
<b>Other information</b>				
Depreciation				<u>5,129,689,947</u>

<b>From 01/01/2024 to 30/6/2024</b>	<b>Port cluster business unit</b>	<b>Oil and Gas Sector Construction Unit</b>	<b>Merchandise Business Unit</b>	<b>Total</b>
	VND	VND	VND	VND
Net revenue from external service rendered	14,534,050,172	23,998,282,066	28,949,417,121	67,481,749,359
Cost of sales	13,119,353,473	21,741,357,866	27,886,562,482	62,747,273,821
<b>Segment operating performance</b>	<b>1,414,696,699</b>	<b>2,256,924,200</b>	<b>1,062,854,639</b>	<b>4,734,475,538</b>
Unallocated expenses				(13,077,072,942)
Operating profit				(8,342,597,404)
Revenue from principal activities				8,149,265,116
Net profit from operating activities				(193,332,288)
Other profit				(717,556,242)
Profit before tax				(910,888,530)
Current corporate income tax expense				-
Deffered corporate income tax expense				(443,595,960)
Retained earnings				<u>(1,354,484,490)</u>
<b>Other information</b>				
Depreciation				<u>4,254,133,920</u>

Geographically, the Company operates only within the territory of Vietnam, so there are no regional divisions to report.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**24. REVENUE FROM SERVICES RENDERED**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Revenue from investment property and land lease	10,920,421,842	3,401,899,892
Revenue from services rendered	54,654,785,460	48,199,315,623
Revenue from goods sold	44,470,312,580	15,880,533,844
<b>Total</b>	<b>110,045,519,882</b>	<b>67,481,749,359</b>

**25. COST OF SERVICES RENDERED**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of investment property and land lease	6,407,820,747	2,903,105,683
Cost of services rendered	48,533,462,154	44,567,692,075
Cost of goods sold	42,149,028,032	15,276,476,063
<b>Total</b>	<b>97,090,310,933</b>	<b>62,747,273,821</b>

**26. PRODUCTION COST BY NATURE**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Raw materials and consumables	999,718,010	1,511,377,449
Labour	18,122,520,714	22,317,768,146
Depreciation and amortization	5,129,689,947	4,254,133,920
Out-sourced services	43,933,726,212	17,310,405,364
Other monetary expenses	3,364,719,526	4,447,489,084
<b>Total</b>	<b>71,550,374,409</b>	<b>49,841,173,963</b>

**27. FINANCIAL INCOME**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Interest income	7,084,737,251	8,437,348,663
Foreign exchange gain	11,076,157	264,306,674
<b>Total</b>	<b>7,095,813,408</b>	<b>8,701,655,337</b>

**28. FINANCIAL EXPNESES**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Interest expense	19,726,027	-
Foreign exchange loss	-	552,390,221
<b>Total</b>	<b>19,726,027</b>	<b>552,390,221</b>



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b>a) Selling expenses incurred in the year</b>		
Depreciation and amortization	291,222,054	291,222,054
<b>Total</b>	<b>291,222,054</b>	<b>291,222,054</b>
<b>b) General administration expenses incurred in the year</b>		
Labour	8,863,344,778	5,814,130,811
Raw materials and consumables	675,430,367	514,055,450
Depreciation and amortization	649,613,865	965,078,493
Taxes, fees and charges	651,228,277	4,415,000
Out-sourced services	714,795,384	1,299,816,824
Other monetary expenses	2,502,531,367	4,188,354,310
<b>Total</b>	<b>14,056,944,038</b>	<b>12,785,850,888</b>

**30. OTHER INCOMES**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Income from disposal of fixed assets	-	6,893,940
Receipt of penalties for delayed delivery	1,166,752,614	584,039,583
<b>Total</b>	<b>1,166,752,614</b>	<b>590,933,523</b>

**31. OTHER EXPENSES**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Late delivery penalty expenses	2,642,133,252	1,307,917,545
Penalty for late payment of land rent (i)	2,434,050,129	-
Fines and arrears	22,676,266	-
Others	-	572,220
<b>Total</b>	<b>5,098,859,647</b>	<b>1,308,489,765</b>

- (i) This is the amount of late payment of land rent and late payment of late payment of land rent for the period from 2008 to 2015 of the Company which is being provisionally calculated and recorded in the period.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**32. CURRENT CORPORATE INCOME TAX EXPENSE**

	<b>From 01/01/2025 to 30/6/2025</b>	<b>From 01/01/2024 to 30/6/2024</b>
	VND	VND
<b>Profit before tax</b>	<b>1,751,023,205</b>	<b>(910,888,530)</b>
<b>Taxable income adjustments</b>	<b>254,274,344</b>	<b>(2,670,364,049)</b>
<b>Minus: Decreases in taxable income</b>	<b>(2,308,048,752)</b>	<b>(2,756,976,854)</b>
- Depreciation expense difference	(2,217,979,800)	(2,217,979,800)
- Provisionary salary fund from 2024 carried forward to 2025	(82,523,923)	(445,734,750)
- Unrealized foreign exchange loss of cash and receivables items at the end of prior period	(7,545,029)	(93,262,304)
- Unrealized foreign exchange gain of cash and receivables items at the end of current period	(52,500)	-
<b>Add: Increases in taxable income</b>	<b>2,562,323,096</b>	<b>86,612,805</b>
Non-deductible expenses	2,562,323,096	86,612,805
<b>Taxable income</b>	<b>2,005,297,549</b>	<b>(3,581,252,579)</b>
<b>Loss carry-forward</b>	<b>(2,005,297,549)</b>	<b>-</b>
<b>Assessable income</b>	<b>-</b>	<b>-</b>
Current corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>

The Company is obliged to pay corporate income tax at the normal rate of 20% on taxable income.

The Company determines corporate income tax on the basis of assessing that accounting profit is not significantly different from profit for corporate income tax purposes. The final determination of corporate income tax obligations depends on the results of the examination by the competent tax authority.

As of 30 June 2025, the Company has a tax loss of VND 1,300,292 that can be carried forward to offset future profits. The company has not recognized a deferred tax asset for this loss due to uncertainty regarding future profitability

The company's carried-forward tax losses will expire according to the following schedule:

<b>Year of loss occurrence</b>	<b>Taxable loss</b>	<b>Loss carry- forward period</b>	<b>Loss carried forward as of 30/6/2025</b>	<b>Remaining loss to be carried forward</b>	<b>Tax finalization status</b>
	VND		VND	VND	
2022	1,068,173,798	2023 - 2027	1,068,173,798	-	Not yet finalized
2024	938,371,543	2025 - 2029	937,071,251	1,300,292	Not yet finalized
			<b>2,005,245,049</b>	<b>1,300,292</b>	



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**33. BASIC EARNINGS PER SHARE**

The calculation of basic earnings per share allocated to common shareholders of the company is based on the following figures:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Retained earnings	1,307,427,245	(1,354,484,490)
<i>Minus: Appropriation to the bonus and welfare fund</i>	-	-
(i)		
<b>Profit for calculating basic earnings per share</b>	<b>1,307,427,245</b>	<b>(1,354,484,490)</b>
Weighted average ordinary shares used to calculate basic earnings per share	50,000,000	50,000,000
<b>Basic earnings per share</b>	<b>26</b>	<b>(27)</b>

- (i) During the period, the Company has made provisions for the Bonus and Welfare Fund for the entire year 2024. However, the Company has not been able to separate the Bonus and Welfare Fund for the period from 01 January 2024 to 30 June 2024, so it has not restated the basic earnings per share for the period from 01 January 2024 to 30 June 2024.

The Company does not have a specific plan for profit distribution in 2025. The provision of funds will be implemented in accordance with the Resolution of the 2025 Shareholders' Meeting.

**34. COMMITMENTS**

**Lease commitment**

The total future minimum lease payments under non-cancelable operating leases for the asset are:

	30/06/2025	01/01/2025
	VND	VND
Within one year	593,100,000	593,100,000
From the second to the fifth year exclusive	2,372,400,000	2,372,400,000
Over the fifth year	16,310,250,000	16,606,800,000

Operating lease commitments represent: the total rental amount payable for leasing 5,000 m<sup>2</sup> at the construction yard of Petrovietnam Marine Shipyard JSC to support the company's business operations. This is based on the lease contract appendix, with the lease term running from 01 November 2016 to 31 December 2057.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**35. ADDITIONAL INFORMATION ON THE CAPITAL CONSTRUCTION INVESTMENT PROJECT**

*i. Information on contingent liabilities*

As of 30 June 2025, the Company is still in the process of applying for an adjustment to its investment license so that the Sao Mai - Ben Dinh Port ("SM - BD") project can be recognized as a seaport project under the special investment incentive category, in accordance with Decree 118/2015/ND-CP issued on 12 November 2015 ("Decree 118" - replaced by Decree 31/2021/ND-CP on 26 March 2021). According to Decree 46/2014/ND-CP issued on 15 May 2014 ("Decree 46"), projects classified under the special investment incentive category are eligible for a land rental exemption for 11 years, following a maximum 3-year exemption during the basic construction phase (from 12 February 2015 to 11 February 2018).

Based on the investment policy approval documents from the Government, the Provincial People's Committee and the guidance documents from the Department of Planning and Investment of Ba Ria - Vung Tau province, as well as the guidance from Vietnam National Industry - Energy Group regarding the project scale adjustment in accordance with regulatory authorities' instructions, the company is in the process of implementing investment project adjustment procedures in accordance with current regulations (refer to section (ii) below).

According to Notice No. 45/TB-TCS24-KDT dated 15 July 2025 of Ho Chi Minh City Tax Department 24, the total amount of unpaid tax debt to the State budget of the Company as of June 30, 2025 is VND 626,092,658,686; of which, the land rental value is VND 449,411,156,946 and the late payment fee is VND 176,681,501,740, calculated for 03 phases:

- ✓ Phase 1 (from 24 March 2008 to 12 February 2015): This phase covers the period before the decision of the People's Committee of Ba Ria - Vung Tau Province (administrative unit before 01 July 2025) regarding the first land lease allocation. The tax authority determined that the total land rent payable for this period is VND 127,831,054,199 and the late payment is VND 38,656,110,790. As of 30 June 2025, the land rent paid by the Company is VND 94,178,301,214 (of which the value paid in 2024 is 30,000,000,000 VND and paid in the first 6 months of 2025 is 64,178,301,214 (See note 11)). The Company has allocated the obligation related to the paid land rent with a total amount of VND 92,130,328,865 to 02 land lessees, namely Petroleum Equipment Installation and Petroleum Equipment Assembly and Metal Structure JSC ("PVC-MS"); Petrovietnam Marine Shipyard JSC ("PV Shipyard") as presented in note 07, the remaining amount of VND 2,047,972,349 has been recorded by the Company in the business results in the first 6 months of 2025.

The company determined that at this stage there were not yet complete legal procedures such as the Land Lease Decision, Land Lease Contract, and Land Handover Minutes. The tax authority bases on the Infrastructure Lease Contracts between the Company and the two units, and on the documents of the Land Registration Office confirming the actual land use area to calculate the Company's obligation to pay land rent; at the same time, the Company did not actually use the land during this period and PVC-MS used the land after 24 March 2008, the Company is working with the competent authorities to adjust the actual land use area and reduce the actual time of use. At the same time, based on the land use situation, actual land use time during this period, together with the actual land rental payment situation up to 30 June 2025, the Company has recalculated the value of late payment of related land rental with the amount of VND 2,434,050,129 and has recorded this obligation (see Note 17)..

The total amount of unpaid land rent (equivalent to VND 33,652,752,985) and the difference in late payment of land rent as of 30 June 2025 (equivalent to VND 36,222,060,651) is VND 69,874,813,646 corresponding to the land rent amount that the Company is requesting the Tax Department of Facility 24 Ho Chi Minh City to adjust down and not apply the penalty for late payment of land rent for this period due to the above objective reasons, so the Company has not temporarily recorded this amount in the Financial Statements.

- ✓ Phase 2 (from 12 February 2015 to 11 February 2018): This phase covers the 03 years following the Land Lease Decision, during which basic construction was carried out. A land rental exemption decision has been issued by the Tax Department of Ba Ria - Vung Tau province.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**35. ADDITIONAL INFORMATION ON THE CAPITAL CONSTRUCTION INVESTMENT PROJECT (CONTINUED)**

*i. Information on contingent liabilities (Continued)*

- ✓ Phase 3 (from 12 February 2018 to 12 February 2029): Phase 11 following 03 years of basic construction - The Company is applying for special investment incentives for the investment goal of "seaport". Because the Company has to adjust the scale of the project to match the planning of the Province, the consideration and approval of the Project is behind schedule. The Company is actively explaining and completing the Project adjustment dossier. On 26 June 2025, the Department of Agriculture and Environment issued Document No.4677/SNNMT-QLTN to the Tax Department confirming the completion of land procedures and requesting the Regional Tax Department to continue carrying out the procedures and notify the Company and the land management agency in accordance with the provisions of law and under the direction of the Provincial People's Committee (Document No. 9453/UBND-VP dated 16 June 2025) on the consideration and settlement of investment incentive policies for the Company's project. Up to now, the Company is still working with the Ho Chi Minh City Tax Department (administrative unit after 01 July 2025) on procedures for exemption and reduction of land rent for this period..

In case, after the company completes the procedures but does not enjoy the incentives, the amount payable for this period includes: land rent: VND 415,758,403,961, late payment fee: VND 138,025,390,950, total amount payable: VND 553,783,794,911 (The company has provisionally calculated the amount allocated to the parties according to the area of use respectively: Company: VND 126,476,154,838, PV Shipyard: VND 270,689,408,844, PVC-MS: VND 156,618,231,229).

Currently, the company is continuing its efforts to complete the procedures for project adjustment and to apply relevant legal provisions to have the Sao Mai – Ben Dinh Port project recognized as a special investment incentive project under the regulations of Decree 118 (which was replaced by Decree No. 31/2021/ND-CP dated 26 March 2021). The company acknowledges that the obligation to pay land rental fees will only be determined once there is an official decision on whether the ongoing Sao Mai – Ben Dinh Port project will be recognized as a special investment incentive project and whether it will continue to receive a land rental exemption. Therefore, the company has not yet recognized the obligation related to the land rental fees in the interim financial statements.

*ii. Information on investment project adjustments*

According to Resolution No. 74/NQ-SMBĐ-ĐHCHĐ dated 12 November 2021, the General Meeting of Shareholders approved the policy of reducing the investment project scale for the Sao Mai - Ben Dinh Petroleum Maritime Service Base. After adjustment, the total land area of the investment project is 112.5 hectares (compared to the pre-adjustment area of 161.5 hectares). The purpose of the project scale reduction is to comply with Decision No. 586/QĐ-TTg dated 17 May 2019, issued by the Prime Minister, align with the general planning of Vung Tau City, Ba Ria - Vung Tau Province (administrative unit before 01 July 2025) until 2035, adhere to current regulations, and reflect the company's actual situation. In October 2022, the company prepared an investment policy adjustment dossier for the Sao Mai - Ben Dinh Petroleum Maritime Service Base project in accordance with the Investment Law 2020 and submitted it to the Ministry of Planning and Investment for consideration of investment project adjustment procedures to qualify for investment incentives.

Since that time, The Company has supplemented and completed the project policy adjustment dossier as required by the Ministry of Planning and Investment, and resubmitted it. However, from 01 July 2025, due to changes in administrative boundaries, the Company is continuing to coordinate with competent State agencies to resubmit the investment project dossier, ensuring compliance with the provisions of the 2024 Land Law and Decree No. 103/2024/ND-CP dated 30 July 2024.



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the balances with related parties presented in Notes No. 6, 7, 14, 16, 17, 18 and 21, the Company had the following significant transactions with related parties during the period:

	<u>From 01/01/2025 to 30/6/2025</u>	<u>From 01/01/2024 to 30/6/2024</u>
	VND	VND
<b><u>Revenue</u></b>		
<b>Members of PTSC</b>		
PTSC	9,067,505,734	37,847,165,343
PTSC - M&C	38,406,618,593	-
PV Shipyard	8,999,022,126	9,324,584,448
<b>Members of PVN</b>		
PVC - MS	7,441,827,480	4,380,221,720
<b><u>Purchase goods and services</u></b>		
<b>Members of PTSC</b>		
PTSC - Hotel	754,404,000	184,261,350
PTSC - SB	17,200,000	45,558,500
PV Shipyard	306,334,545	649,113,111
<b>Members of PVN</b>		
PV Oil Vung Tau	-	259,425,978
PVI Vung Tau	300,122,619	406,948,544
<b><u>Proceeds from sales</u></b>		
<b>Members of PTSC</b>		
PTSC	14,336,698,110	74,020,091,789
PTSC - M&C	31,368,493,145	1,327,023,467
PV Shipyard	5,135,517,883	2,682,158,192
<b>Members of PVN</b>		
PVC - MS	8,260,690,725	2,385,944,860
<b><u>Payment for purchasing</u></b>		
<b>Members of PTSC</b>		
PTSC - SB	48,038,400	52,905,532
PTSC - Hotel	814,912,413	273,878,948
PTSC - M&C	-	45,360,000
<b>Members of PVN</b>		
PV Oil Vung Tau	-	89,563,859
PVN	-	57,918,341
PVI Vung Tau	302,158,447	406,948,544
<b><u>Paid on behalf of</u></b>		
<b>Members of PTSC</b>		
PTSC	405,500,000	-



**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**36. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

**Transactions with related parties (Continued)**

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
<b><u>Proceeds from paying on behalf of</u></b>		
<b>Members of PTSC</b>		
PTSC	422,000,000	-
<b><u>Offset debt</u></b>		
<b>Members of PTSC</b>		
PV Shipyard	680,225,452	767,773,391

**Remuneration and income of the members of the Board of Management, Board of Supervisory and Board of Directors:**

No.	Full name	Position	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
			VND	VND
<b>I.</b>	<b>Board of Management and Board of Directors</b>		<b>694,806,104</b>	<b>413,514,774</b>
1	Duong Hung Van	Director and Member of Board of the	219,057,145	-
2	Nguyen Thanh Hai	Director and Member of Board of the	182,894,814	-
3	Tran Duc Hanh	Deputy Director	292,854,145	413,514,774
<b>II.</b>	<b>Board of Supervisory</b>		<b>245,290,990</b>	<b>353,307,464</b>
<b>III.</b>	<b>Chief Accountant</b>		<b>182,205,990</b>	<b>353,307,465</b>
1	Pham Minh Vi	Chief Accountant	182,205,990	353,307,465
	<b>Total</b>		<b>1,122,303,084</b>	<b>1,120,129,703</b>

**37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

Interest earned, dividends and profits received during the period exclude VND 3,815,077,498 (prior year: VND 3,731,123,288), representing the amount of savings interest arising during the period but not yet received but include VND 3,731,123,288 representing the amount of savings interest arising in the prior year that has been received in this period. Therefore, a corresponding offset amount has been adjusted on the increase, decrease in receivables.

Acquisition and construction of fixed assets and construction in progress during the period exclude VND 4,329,220,507 (prior year: VND 36,425,965,525 ) representing the remaining payables for purchasing fixed assets and construction in progress arising during the period that has not been paid but includes VND 31,073,351,757 representing the remaining payables for purchasing fixed assets and construction in progress in the prior year that is paid during this period. Therefore, a corresponding offset amount has been adjusted on the increase, decrease in payables.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**

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

**37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION (CONTINUED)**

Acquisition and construction of fixed assets and construction in progress during the period exclude VND 2,510,451,426 representing the advances to suppliers for acquisition of fixed assets and construction in progress in the prior year. Therefore, a corresponding amount has been adjusted on the increase, decrease in receivables.

**Pham Thi Huong Giang**  
Preparer

**Pham Thi Huong Giang**  
Chief Accountant



**Nguyen Thanh Hai**  
Director  
Ho Chi Minh City, 14 August 2025

