MIEN TRUNG
PETROLEUM CONSTRUCTION
JOINT STOCK COMPANY

No. 49 /CBTT-XLDKMT

Subject: Publication of audited financial statements for the first six months of 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Da Nang, Aug 13 th 2026

CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG

Digitally signed by CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG
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Date: 2026.08.13 16:22:19 +07'00'

To- Hanoi Stock Exchange

In accordance with the provisions of Clause 3 and Clause 4, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance, which provides guidance on disclosure of information on the securities market, Central Vietnam Petroleum Construction Joint Stock Company (Stock code: PXM) is publishing its audited financial statements for the first six months of 2026 to the Hanoi Stock Exchange.

Organization Name:
- Stock Code: PXM
- Address: 3rd Floor, Shome Building, 186 30/4 Street, Hoa Cuong Ward, Da Nang City, Vietnam
- Contact Phone: 0236.3635888 - 0975791568 Fax: 0236.3635777
- Email: diempvc.mt@gmail.com, hoadonpvc@gmail.com
- Website: pvcmt.vn

1. Content of information to be disclosed

- Audited financial statements for the first six months of 2026:

☑ Separate financial statements(The listed organization has no subsidiaries and its parent accounting unit has a subordinate unit);

☐ Consolidated financial statements(Listed organizations have subsidiaries);

☐ Aggregated financial statements(Listed organizations have their own accounting units with separate accounting departments).

- Cases requiring explanation of the reasons:

+ The auditing firm issued an opinion other than a fully unqualified opinion on the financial statements (for the 2026 audited financial statements):

☑Yes ☐No

Explanation document in case of yes:

☑Yes ☐No

+ The after-tax profit in the reporting period differs by 5% or more before and after the audit, shifting from loss to profit or vice versa (for the 2026 audited financial statements):

☐Yes ☑No

Explanation document in case of yes:

☐Yes ☑No

+ The after-tax profit in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐Yes ☑No

Explanation document in case of yes:

☐Yes ☑No

+ The after-tax profit in the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in this period or vice versa:

☑Yes ☐No

Explanation document in case of yes:

☑Yes ☐No

This information was published on the company's website on: …./…/2026 at the following link: ……………………………………..

Recipients:
- As above;
- Board of Directors, Board of Supervisors;
- Archived: General & Finance Department.

Attachment:
- *Audited financial statements for the first six months of 2026*

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG

Huynh Le Le Diem

MIEN TRUNG PETROLEUM CONSTRUCTION JSC

Interim Financial Statements

For the first 6 months of 2026

CONTENTS **Page**

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 2026.

Overview

Mien Trung Petroleum Construction Joint Stock Company (the "Company") was incorporated pursuant to Decision No. 965/QD-XLDK 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 on the delisting of PXM shares, effective from the same date. Subsequently, on 01/07/2014, the Hanoi Stock Exchange (HNX) officially announced that PXM shares would be traded on the UPCOM market. On 19/05/2016, HNX announced trading restrictions on PXM shares on the UPCOM trading system, under which the shares could only be traded on Fridays, with the restriction taking effect from 26/05/2016.

Charter capital: VND150,000,000,000

Paid-in capital as at 30/06/2026: VND150,000,000,000

Head office

- Address: 3rd Floor, Shome Building, No. 186, 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City
- Tel: 84 (0236) 3635888
- Fax: 84 (0236) 3635777
- Website: www.pvcmt.vn

Principal activities: Leasing and renting of assets

Members of the Board of Directors, Supervisory Board, Director, and Chief Accountant during the period and up to the date of these interim financial statements 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

Supervisory Board

• Ms. Nguyen Thanh Ngan	Chief Supervisor	Appointed on 05/06/2025
• Mr. Nguyen Van Tinh	Supervisor	Reappointed on 29/05/2025
• Ms. La Minh Hue	Supervisor	Appointed on 29/05/2025

REPORT OF DIRECTOR (cont'd)

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, 30 Thang 4 Street, 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 statement of financial position as at 30/06/2026, 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 30/06/2026, and of the results of its operations and its cash flows for the first 6 months of 2026 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.

CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG

Le Tuan Nguyen
Legal Representative

Da Nang, 13 August 2026

AAC AUDITING AND ACCOUNTING CO., LTD.
AN INDEPENDENT MEMBER OF PRIMEGLOBAL
AUDITING - ACCOUNTING - FINANCE SPECIALITY
Head Office: No. 218, 30th April Street, Hoa Cuong Ward, 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.: 874/2026/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 13/08/2026 of Mien Trung Petroleum Construction Joint Stock Company (the "Company") as set out on pages 5 to 32, which comprise the interim statement of financial position as at 30/06/2026, the interim income statement and the interim statement of cash flows for the first 6 months of 2026 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 stated in the Independent Auditor's Report on the 2025 financial statements, we were unable to express an opinion on the existence and accuracy of the balances of certain receivables and payables as at 31/12/2025. The inquiries, analytical procedures and other review procedures performed during our review of the interim financial statements for the first 6 months of 2026 indicated that these limitations have not been resolved. Consequently, we are unable to conclude on the balances of the following receivables and payables as at 30/06/2026, including: receivables amounting to VND83,339,618,886 (VND83,339,618,886 as at 01/01/2026); payables amounting to VND149,627,323,046 (VND149,627,323,046 as at 01/01/2026); loan principals and interest payable to banks (excluding Vietnam Public Joint Stock Commercial Bank "PVcomBank" – Da Nang Branch) amounting to VND44,826,790,915 and VND158,843,423,507, respectively (VND44,826,790,915 and VND153,169,732,345 as at 01/01/2026).
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 currently available to the Company, we are unable to conclude on the balance of this account or its impact on other items presented in the interim financial statements.

3. As disclosed in point (*) of Note 20 "Short-term Accrued Expenses", other accrued expenses include VND458,957,307 representing accrued expenses with no specific transaction details or identifiable entities, a negative balance of VND1,707,041,034 relating to accrued expenses for certain projects, and the remaining amount of VND35,112,994,343 pertaining to accrued expenses for long-outstanding projects. In addition, the Company reports "Work In Progress" amounting to VND41,935,108,842 (against which an allowance of VND28,400,801,099 has been recognized), representing projects that have remained outstanding for many years (see item (*) of Note 13). Given the available accounting records, we are unable to conclude on the fair presentation of the balances of these items as at the end of the accounting period.

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 30/06/2026, the Company incurred an accumulated loss of VND667,844,087,327 and had negative owners' equity of VND514,617,373,362; the Company's current liabilities also exceeded its current assets by VND515,216,020,406; most receivables and payables were overdue per contractual terms. The Company has reported consecutive operating losses for 14 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 on a basis applicable to entities that do not meet the going concern assumption, several items in the interim financial statements 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 30/06/2026, and its financial performance and its cash flows for the first 6 months of 2026 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.

M.S.D.N: 0400100707 CÔNG TY TNHH KIỂM TOÁN VÀ KẾ TOÁN AAC P. HÒA CƯỜNG - TP. ĐÀ NẴNG

Tran Thi Thu Hien - Deputy General Director
Audit Practicing Registration Certificate No. 0753-2023-010-1
Da Nang, 13 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Form B 01a - DN
Issued under Circular No. 99/2025/TT - BTC dated 27/10/2025 by the Ministry of Finance

	ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A.	**CURRENT ASSETS**	**100**		**39,286,538,019**	**39,372,973,096**
I.	**Cash and cash equivalents**	**110**	**6**	**57,837,608**	**89,965,976**
1.	Cash	111		57,837,608	89,965,976
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**		-	-
III.	**Short-term receivables**	**130**		**24,631,297,415**	**24,685,586,124**
1.	Short-term trade receivables	131	7	56,811,986,734	56,986,970,067
2.	Short-term prepayments to suppliers	132	8	20,606,449,763	20,578,949,763
3.	Receivables according to construction contract progress	134	9	19,741,954,541	19,741,954,541
4.	Other short-term receivables	135	10	14,958,445,916	14,924,715,916
5.	Allowance for doubtful short-term receivables	136	11	(90,425,436,011)	(90,484,900,635)
6.	Shortage of assets pending resolution	137	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.	Allowance for decline in value of inventories	142		(28,678,394,402)	(28,678,394,402)
V.	**Current biological assets**	**150**		-	-
VI.	**Other current assets**	**160**		**192,710,370**	**192,728,370**
1.	Short-term prepaid expenses	161	16.a	3,991,667	3,991,667
2.	Deductible value-added tax	162		169,884,463	169,884,463
3.	Taxes and other receivables from the State	163	19	18,834,240	18,852,240
B.	**NON-CURRENT ASSETS**	**200**		**598,647,044**	**705,065,952**
I.	**Long-term receivables**	**210**		**5,348,008**	**5,348,008**
1.	Long-term trade receivables	211		-	-
2.	Other long-term receivables	215		5,348,008	5,348,008
II.	**Fixed assets**	**220**		-	**31,373,164**
1.	Tangible fixed assets	221		-	31,373,164
	- Cost	222	14	35,892,447,185	35,892,447,185
	- Accumulated depreciation	223	14	(35,892,447,185)	(35,861,074,021)
2.	Intangible fixed assets	227		-	-
III.	**Non-current biological assets**	**230**		-	-
IV.	**Investment property**	**240**		-	-
V.	**Non-current assets in progress**	**250**		**229,949,191**	**229,949,191**
1.	Long-term work in process	251		-	-
2.	Construction in progress	252	15	229,949,191	229,949,191
VI.	**Long-term financial investments**	**260**		-	-
VII.	**Other non-current assets**	**270**		**363,349,845**	**438,395,589**
1.	Long-term prepaid expenses	271	16.b	363,349,845	438,395,589
2.	Other non-current assets	274		-	-
	TOTAL ASSETS	**280**		**39,885,185,063**	**40,078,039,048**

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30 June 2026

	RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C.	**LIABILITIES**	**300**		**554,502,558,425**	**545,045,810,626**
I.	**Current liabilities**	**310**		**554,502,558,425**	**545,045,810,626**
1.	Short-term trade payables	311	17	124,481,794,529	124,507,434,529
2.	Short-term advances from customers	312	18	35,691,249,464	35,666,249,464
3.	Short-term taxes and other payables to the State	314	19	398,354,278	250,146,878
4	Payables to employees	315		817,816,927	623,829,928
5.	Short-term accrued expenses	316	20	312,102,452,986	302,938,809,096
6.	Short-term deferred revenue	319	21	87,962,967	193,518,519
7.	Other short-term payables	320	22	2,006,074,164	1,948,969,102
8.	Short-term loans and finance lease liabilities	321	23	79,229,834,855	79,229,834,855
9.	Bonus and welfare fund	323		(312,981,745)	(312,981,745)
D.	**EQUITY**	**400**		**(514,617,373,362)**	**(504,967,771,578)**
1.	Share capital	411	24	150,000,000,000	150,000,000,000
	- Common shares with voting rights	411a		150,000,000,000	150,000,000,000
2.	Development investment fund	418	24	3,226,713,965	3,226,713,965
3.	Undistributed profit after tax	420	24	(667,844,087,327)	(658,194,485,543)
	- Undistributed profit after tax brought forward	420a	24	(658,194,485,543)	(638,732,495,146)
	- Undistributed profit after tax for the period	420b	24	(9,649,601,784)	(19,461,990,397)
	TOTAL RESOURCES	**440**		**39,885,185,063**	**40,078,039,048**

S.Đ.K.K.D: 4300388987 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG
Q. HẢI CHÂU - TP. ĐÀ NẴNG

Le Tuan Nguyen
Legal Representative
Da Nang, 13 August 2026

Huynh Le Le Diem
Chief Accountant

Huynh Le Le Diem
Preparer

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2026

Form B 02a - DN
Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
1. Revenue from sales and service provision	01	26	569,626,234	175,181,481
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		569,626,234	175,181,481
4. Cost of goods sold	11	27	564,986,918	259,477,888
5. Gross profit from sales and service provision	**20**		**4,639,316**	**(84,296,407)**
6. Gain/(loss) on disposal of investment property	21		-	-
7. Financial income	22	28	12,872	6,394
8. Financial expenses	23	29	9,163,643,890	9,183,032,516
In which: Borrowing costs	24		*9,163,643,890*	*9,183,032,516*
9. Selling expenses	25		-	-
10. Administrative expenses	26	30	459,056,480	397,222,694
11. Operating profit	**30**		**(9,618,048,182)**	**(9,664,545,223)**
12. Other income	31		-	-
13. Other expenses	32	31	31,553,602	183,474,789
14. Other profit	**40**		**(31,553,602)**	**(183,474,789)**
15. Accounting profit before tax	**50**		**(9,649,601,784)**	**(9,848,020,012)**
16. Current corporate income tax expense	51	32	-	-
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	**60**		**(9,649,601,784)**	**(9,848,020,012)**
19. Basic earnings per share	70	33	(643)	(657)
20. Diluted earnings per share	71	33	(643)	(657)

S.Đ.K.K.D: 4300...787 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG
Q. HẢI CHÂU - TP. ĐÀ NẴNG

Le Tuan Nguyen	**Huynh Le Le Diem**	**Huynh Le Le Diem**
Legal Representative	**Chief Accountant**	**Preparer**

Da Nang, 13 August 2026

INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2026

Form B 03a - DN
Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance

	ITEMS	Code	Note	First 6 months of 2026 VND	First 6 months of 2025 VND
I.	**Cash flows from operating activities**				
1.	**Profit before tax**	01		**(9,649,601,784)**	**(9,848,020,012)**
2.	**Adjustments for**				
-	Depreciation of fixed assets	02	14	31,373,164	25,536,598
-	Allowances and provisions	03	11	(59,464,624)	(123,500,000)
-	Borrowing costs	06	28	9,163,643,890	9,183,032,516
-	Other adjustments	07			
3.	**Operating profit before changes in working capital**	**08**		**(514,049,354)**	**(762,957,292)**
-	(Increase)/decrease in receivables	09		113,771,333	287,295,220
-	(Increase)/decrease in inventories	10		-	-
-	Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		293,103,909	217,764,807
-	(Increase)/decrease in prepaid expenses	12		75,045,744	111,418,272
	Net cash flows from operating activities	**20**		**(32,128,368)**	**(146,478,993)**
II.	**Cash flows from investing activities**				
	Net cash flows from investing activities	**30**		-	-
III.	**Cash flows from financing activities**				
	Net cash flows from financing activities	**40**		-	-
	Net cash flows for the period	**50**		**(32,128,368)**	**(146,478,993)**
	Cash and cash equivalents at the beginning of the period	60	6	89,965,976	213,582,831
	Impacts of exchange rate fluctuations	61		-	-
	Cash and cash equivalents at the end of the period	**70**	**6**	**57,837,608**	**67,103,838**

S.Đ.K.K.D: 4300368987 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG
Q. HẢI CHÂU - TP. ĐÀ NẴNG

Le Tuan Nguyen	**Huynh Le Le Diem**	**Huynh Le Le Diem**
Legal Representative	**Chief Accountant**	**Preparer**

Da Nang, 13 August 2026

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09a - 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/QD-XLDK 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.

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 on the delisting of PXM shares, effective from the same date. Subsequently, on 01/07/2014, the Hanoi Stock Exchange (HNX) officially announced that PXM shares would be traded on the UPCOM market. On 19/05/2016, HNX announced trading restrictions on PXM shares on the UPCOM trading system, under which the shares could only be traded on Fridays, with the restriction taking effect from 26/05/2016.

1.2. Principal scope of business: Leasing and renting of assets.

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

1.4. Normal operating cycle

The Company's normal operating cycle is 12 months.

1.5. Number of employees: As at 30/06/2026, the Company had 11 employees. The average number of employees during the first six months of 2026 was 10.

1.6. Comparability of information presented in the financial statements

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Corporate Accounting System (effective from 1 January 2026 and applicable to accounting periods beginning on or after 1 January 2026), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and its subsequent amendments.

Except for items for which Circular No. 99/2025/TT-BTC requires retrospective application, the Company applies all other items in the accompanying Financial Statements prospectively.

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 2026 (starting on 01/01/2026 and ending on 30/06/2026).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

3. Applied accounting standards and accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System guided under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

4. Going concern assumption

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

As at 30/06/2026, the Company incurred an accumulated loss of VND667,844,087,327 and had negative owners' equity of VND514,617,373,362; the Company's current liabilities also exceeded its current assets by VND515,216,020,406. 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.

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. Accounting policies, accounting estimates and relevant applicable regulations

5.1 Cash and cash equivalents

Cash comprises cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments with a maturity of no more than three months from the investment date, which are readily convertible into known amounts of cash and are not subject to significant risk of change in value at the end of the accounting period.

Demand deposits and cash equivalents are recognized under the "Cash and cash equivalents" item only when the Company is not restricted from using these amounts.

5.2 Receivables

Receivables comprise trade receivables and other receivables.

- Trade receivables are receivables of a commercial nature arising from sale and purchase transactions between the Company and buyers;
- Other receivables are receivables that are not of a commercial nature and are not related to sale and purchase or internal transactions.

Receivables are recognized at no more than their recoverable amount, determined as cost less allowance for doubtful debts. The allowance for doubtful debts represents the expected loss at the end of the accounting period for debts that are past due, or not yet due but for which there is evidence that the receivable may be impaired because the debtor has died, disappeared, absconded, is unable or has difficulty paying the debt, has become bankrupt, is undergoing bankruptcy or dissolution procedures, is being prosecuted, detained or tried, is undergoing judgment enforcement, is suffering from a terminal illness, has had judgment enforcement requested but not executed, has had a debt-collection lawsuit filed but suspended, or for other reasons.

For overdue receivables, the Company estimates the allowance based on an aging analysis, specifically as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- 30% of the value for receivables overdue from 6 months to less than 1 year.
- 50% of the value for receivables overdue from 1 year to less than 2 years.
- 70% of the value for receivables overdue from 2 years to less than 3 years.
- 100% of the value for receivables overdue for 3 years or more.

Receivables are monitored in detail by original term, remaining term as at the end of the accounting period, by original currency and by each debtor.

5.3 *Inventories*

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

The cost of inventories comprises purchase costs, processing costs and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

The quantity and value of inventory issued are determined on a transaction-by-transaction basis and accounted for using the weighted average method.

Allowance for decline in value of inventories is made for each item when its net realizable value is lower than its cost. For work in progress on services, the allowance for decline in value of inventories is calculated for each type of service with a separate price.

5.4 *Tangible fixed assets*

Historical cost

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost comprises the purchase price and all costs directly attributable to bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating in the manner intended by the Company.

Costs incurred after initial recognition are added to the historical cost of a tangible fixed asset only if it is probable that they will increase the future economic benefits expected from the use of the asset beyond its originally assessed standard of performance. Costs that do not meet this condition are recognized as production and business expenses.

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:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

5.5 *Construction in progress*

Construction in progress reflects costs incurred for capital construction investment projects (including new purchases, new construction, periodic repairs, upgrades and renovations) relating to fixed assets and investment property, as well as costs of cultivating and tending biological assets during the immature stage. These are costs directly related to assets that are in progress, not yet completed, or completed but not yet put into use as at the end of the accounting period.

5.6 *Asset leases*

An operating lease is a lease of a fixed asset whereby substantially all the risks and rewards incidental to ownership of the asset remain with the lessor. Rental payments under operating leases are recognized in the income statement on a straight-line basis over the lease term.

5.7 *Deferred 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 supplies put into use, allocated using the straight-line method over a period of 3 years or less;
- Other deferred expenses: based on the nature and level of the expense, the Company selects an appropriate allocation method and basis over the period during which the economic benefits are expected to be generated.

5.8 *Payables*

Payables comprise trade payables and other payables.

- Trade payables are payables of a commercial nature arising from sale and purchase transactions between suppliers and the Company;
- Other payables are payables that are not of a commercial nature and are not related to sale and purchase or internal transactions.

Payables are recognized at cost, not lower than the payment obligation, and are classified as current or non-current based on their remaining term as at the end of the accounting period.

Payables are monitored in detail by the Company according to each creditor, original term, remaining term and original currency.

5.9 *Accrued expenses*

Accrued expenses are recognized for amounts to be paid in the future relating to goods or services already received from suppliers, or already supplied to customers, during the reporting period but not yet actually paid because the required supporting documents and accounting records are not yet available. The Company's principal accrued expenses include:

- Accrued interest expense, determined based on the interest rate specified in the loan agreement, the principal amount and the actual borrowing period;
- Other accruals.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

5.10 Deferred revenue

The Company's deferred revenue comprises amounts received in advance for one or more accounting periods relating to asset leasing.

Based on the content and nature of the amount received in advance, the Company selects and consistently applies an allocation method and basis appropriate to the degree of fulfillment of the obligation and the economic substance of the transaction.

5.11 Loans and finance lease liabilities

Loans and finance lease liabilities are stated at cost and classified as current and non-current based on their remaining term at the end of the accounting period.

The Company monitors loans and finance lease liabilities by creditor, loan agreement, original term, remaining term and original currency.

Borrowing costs

Before 1 January 2026, borrowing costs (comprising interest expense and other costs directly attributable to borrowings) were recognized as operating expenses in the period in which they were incurred.

From 1 January 2026, borrowing costs directly attributable to a loan (other than interest payable), such as appraisal fees, audit fees, loan documentation costs and loan arrangement fees, are amortized over the term of the loan.

5.12 Owners' equity

Share capital

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

Profit distribution

Undistributed after-tax profit reflects the Company's operating results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses.

After-tax profit is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends and profits paid to shareholders shall not exceed undistributed after-tax profit, with consideration given to non-cash items included in undistributed after-tax profit that may affect cash flows and the Company's ability to pay dividends.

5.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized when the Company has obtained, or will obtain, economic benefits, the amount of revenue can be reliably measured, and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the sale price or the possibility of return of the goods;
  - ✓ Revenue from the rendering of services is recognized when the services have been completed. Where services are rendered over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the services at the end of the reporting period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

- Financial income is recognized when the amount of income can be reliably measured and it is probable that economic benefits will flow to the Company from the transaction. Accordingly, interest income is recognized on a time-proportion basis using the effective interest rate.
- Other income comprises income arising from activities other than the Company's operating activities and is recognized when it can be reliably measured and it is probable that economic benefits will flow the Company.

5.14 Cost of goods sold

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

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

The value of inventory shortages and losses, net of any compensation received, is recognized in cost of goods sold for the period.

5.15 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including borrowing costs that are not eligible for capitalization,.

5.16 Administrative expenses

Administrative expenses reflect the expenses actually incurred in connection with the general administration of the Company.

5.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expense comprises current tax expense and deferred tax expense.

Current corporate income tax expense comprises current CIT expense determined in accordance with the Law on Corporate Income Tax, and top-up tax expense determined in accordance with the global minimum tax rules.

Deferred corporate income tax expense is the amount of corporate income tax payable in future periods arising from the recognition of a deferred tax liability during the period or the reversal of a deferred tax asset recognized in prior periods.

5.18 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

At initial recognition, a financial liability is recognized 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Subsequent measurement

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

5.19 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.

  In 2026, the Company applied an 8% VAT rate to the leasing of machinery and equipment services in accordance with Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government.
- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and charges are paid in accordance with prevailing regulations.

5.20 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

Cash not subject to restrictions on use	30/06/2026	01/01/2026
Cash on hand	40,818,312	69,620,280
Bank demand deposits	17,019,296	20,345,696
- At OceanBank - Da Nang Branch	2,229,787	2,229,787
- At Vietcombank	1,890,848	5,040,168
- At OceanBank	7,452,078	7,452,078
- At other institutions	5,446,583	5,623,663
Total	**57,837,608**	**89,965,976**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade payables

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
PTSC Quang Ngai JSC (*)	17,991,816,573	17,991,816,573	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd (*)	16,950,703,452	16,950,703,452	16,950,703,452	16,950,703,452
PetroVietnam Construction Joint Stock Corporatioı	2,725,226,615	2,725,226,615	2,839,226,615	2,725,226,615
Other customers	19,144,240,094	18,867,505,989	19,205,223,427	18,930,970,615
Total	**56,811,986,734**	**56,535,252,629**	**56,986,970,067**	**56,598,717,255**

(*) The Company has pledged its rights to collect receivables from PTSC Quang Ngai JSC and Dung Quat Shipbuilding Industry Co., Ltd. as collateral under Receivables Pledge Agreements No. 01/HDBD/2013 and No. 02/HDBD/2013 entered into between the Company and Petro Vietnam Finance Joint Stock Corporation (now Vietnam Public Joint Stock Commercial Bank – "PVcomBank").

Reasons for the changes in the allowance for doubtful debts during the period:

- Additional allowance for doubtful debts was recognized in respect of receivables from Thai Thanh Trading Joint Stock Company of VND11,194,729 and from Le Minh Hoang One Member Company Limited of VND5,340,645.
- The Company recovered VND100,000,000 of principal previously assessed as doubtful. Accordingly, the corresponding allowance of VND80,000,000 for doubtful debts was reversed.

Including: Trade receivables from related parties

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
PTSC Quang Ngai JSC	17,991,816,573	17,991,816,573	17,991,816,573	17,991,816,573
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	16,950,703,452	16,950,703,452	16,950,703,452
Vietnam Central Biofuels JSC	4,480,897,900	4,480,897,900	4,480,897,900	4,480,897,900
PetroVietnam-Nghe An Construction Joint Stock Corporation	3,769,347,806	3,769,347,806	3,769,347,806	3,769,347,806
Nha Trang Petroleum Investment JSC	2,173,040,993	2,173,040,993	2,173,040,993	2,173,040,993
Petroleum Pipeline & Tank Construction Company	75,075,549	75,075,549	75,075,549	75,075,549
Petro Viet Nam Construction Land Corporation	500,000,000	500,000,000	500,000,000	500,000,000
Petro Viet Nam Technical Services Corporation	367,257,401	367,257,401	367,257,401	367,257,401
PetroVietnam Construction Joint Stock Corporatioı	2,725,226,615	2,725,226,615	2,839,226,615	2,725,226,615
Total	**49,033,366,289**	**49,033,366,289**	**49,147,366,289**	**49,033,366,289**

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

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Waterway Construction and Investment JSC No. 2	4,721,276,090	4,721,276,090	4,721,276,090	4,721,276,090
Thien Huong Co., Ltd	2,963,102,881	2,963,102,881	2,963,102,881	2,963,102,881
Other suppliers	12,922,070,792	11,668,353,161	12,894,570,792	11,668,353,159
Total	**20,606,449,763**	**19,352,732,132**	**20,578,949,763**	**19,352,732,130**

9. Receivables according to construction contract progress

	30/06/2026	01/01/2026
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

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying	Allowance
Advances	10,994,704,752	10,946,976,684	10,960,974,752	10,942,976,684
- Dao Van Yen	*1,538,434,173*	*1,538,434,173*	*1,538,434,173*	*1,538,434,173*
- Han Vinh Nam	*1,000,000,000*	*1,000,000,000*	*1,000,000,000*	*1,000,000,000*
- Others	*8,456,270,579*	*8,408,542,511*	*8,422,540,579*	*8,404,542,511*
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint	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	336,168,384	709,434,982	336,168,384
Total	**14,958,445,916**	**14,537,451,250**	**14,924,715,916**	**14,533,451,250**

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: Other short-term receivables from related parties

	30/06/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	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
Total	**1,691,882,720**	**1,691,882,720**	**1,691,882,720**	**1,691,882,720**

11. Allowance for doubtful short-term debts

	First 6 months of 2026	First 6 months of 2025
Opening balance	90,484,900,635	90,452,639,916
Allowance recognized during the period	-	32,260,719
Reversal of allowance	59,464,624	-
Closing balance	**90,425,436,011**	**90,484,900,635**

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: Bad debts

	30/06/2026			01/01/2026		
	Original amount	Recoverable amount (*)	Reason for allowance	Original amount	Recoverable amount (*)	Reason for allowance
Trade receivables	**56,753,470,067**	**218,217,438**		**56,853,470,067**	**254,752,812**	
Vietnam Central Biofuels JSC	4,480,897,900	-	Payment overdue for more than 3	4,480,897,900	-	Payment overdue for more than 3
PetroVietnam-Nghe An Construction JSCorp.	3,769,347,806	-	Payment overdue for more than 3 years	3,769,347,806	-	Payment overdue for more than 3 years
PTSC Quang Ngai JSC	17,991,816,573	-	Payment overdue for more than 3 years	17,991,816,573	-	Payment overdue for more than 3 years
Nha Trang Petroleum Investment JSC	2,173,040,993	-	Payment overdue for more than 3 years	2,173,040,993	-	Payment overdue for more than 3 years
DungQuat ShipBuilding Industry Co., Ltd	16,950,703,452	-	Payment overdue for more than 3 years	16,950,703,452	-	Payment overdue for more than 3 years
PetroVietnam Construction Joint Stock Corporation	2,725,226,615	-	Payment overdue for more than 3 years	2,725,226,615	-	Payment overdue for more than 3 years
Other customers	8,662,436,728	218,217,438		8,762,436,728	254,752,812	
Advances	**10,961,643,244**	**14,666,560**		**10,961,643,244**	**18,666,560**	
Dao Van Yen	1,538,434,173	-	Overdue for settlement for more than 3 years	1,538,434,173	-	Overdue for settlement for more than 3 years
Han Vinh Nam	1,000,000,000	-	Overdue for settlement for more than 3 years	1,000,000,000	-	Overdue for settlement for more than 3 years
Other debtors	8,423,209,071	14,666,560		8,423,209,071	18,666,560	
Other receivables	**3,590,474,566**	-		**3,590,474,566**	-	
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction JSCorp.	1,023,906,945	-	Payment overdue for more than 3 years	1,023,906,945	-	Payment overdue for more than 3 years
Other debtors	2,566,567,621	-		2,566,567,621	-	
Repayments to suppliers	**19,352,732,132**	-		**19,352,732,132**	-	
Civil Engineering Construction JSC No. 597	1,814,542,500	-	Overdue for over 3 years	1,814,542,500	-	Overdue for over 3 years
Waterway Construction and Investment JSC No. 2 (WACO2)	4,721,276,090	-	Overdue for over 3 years	4,721,276,090	-	Overdue for over 3 years
Thien Huong Co., Ltd	2,963,102,881	-	Overdue for over 3 years	2,963,102,881	-	Overdue for over 3 years
An Nguyen An Construction and Trade Co., Ltd	1,789,366,886	-	Overdue for over 3 years	1,789,366,886	-	Overdue for over 3 years
Other suppliers	8,064,443,775	-		8,064,443,775	-	
Total	**90,658,320,009**	**232,883,998**		**90,758,320,009**	**273,419,372**	

12. Shortage of assets pending resolution

	30/06/2026	01/01/2026
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**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

13. Inventories

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Tools, supplies	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
Products (**)	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 30/06/2026.

(*) 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.

Allowance for decline in value of inventories

	Allowance as at 01/01/2026	Recognized during the period	Reversed during the period	Allowance as at 30/06/2026	Reason
Work in progress	28,400,801,099	-	-	28,400,801,099	
- Vung Ang Thermal Power Plant - Ha Tinh Province	*18,675,390,474*	-	-	*18,675,390,474*	*Long-outstanding project pending final settlement*
- Vinashin Shipyard – Dredging and Channel Construction, Phase 2	*5,213,144,618*	-	-	*5,213,144,618*	*Long-outstanding project pending final settlement*
- Bio-Ethanol Manufacturing Plant	*4,512,266,007*	-	-	*4,512,266,007*	*Long-outstanding project pending final settlement*
Products	277,593,303	-	-	277,593,303	Finished stone products at Phuoc Hoa Quarry have not been sold
Total	**28,678,394,402**	**-**	**-**	**28,678,394,402**	

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**
Accumulated depreciation						
Opening balance	2,715,072,863	24,312,665,100	3,251,511,462	219,259,144	5,362,565,452	35,861,074,021
Charge for the period	31,373,164		-	-	-	31,373,164
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**
Net book value						
Opening balance	31,373,164	-	-	-	-	31,373,164
Closing balance	-	-	-	-	-	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2026 was VND35,892,447,185.

There were no tangible fixed assets pledged or mortgaged as security for borrowings as at 30/06/2026.

No fixed asset accounted for 10% or more of total existing tangible fixed assets.

15. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Construction in progress	229,949,191	229,949,191	229,949,191	229,949,191
- Packaging factory (*)	*229,949,191*	*229,949,191*	*229,949,191*	*229,949,191*
Total	**229,949,191**	**229,949,191**	**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

	30/06/2026	01/01/2026
Tools and supplies pending allocation	3,991,667	3,991,667
Total	**3,991,667**	**3,991,667**

b. Long-term

	30/06/2026	01/01/2026
Repair and maintenance expenses	7,388,081	29,044,900
Goodwill from enterprise equitization (*)	355,961,764	409,350,689
Total	**363,349,845**	**438,395,589**

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

17. Trade payables

a. Short-term

	30/06/2026	01/01/2026
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	52,068,477,950	52,094,117,950
Total	**124,481,794,529**	**124,507,434,529**

b. Overdue debts

	30/06/2026	01/01/2026
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	52,043,337,950	52,043,337,950
Total	**124,456,654,529**	**124,456,654,529**

c. Trade payables to related parties

	30/06/2026	01/01/2026
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

	30/06/2026	01/01/2026
Project Management Unit of Vung Ang Thermal Power Plant	28,268,366,989	28,268,366,989
DakDrinh Hydropwer JSC	6,646,026,471	6,646,026,471
Other customers	776,856,004	751,856,004
Total	**35,691,249,464**	**35,666,249,464**

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: Advances from related party customers

	30/06/2026	01/01/2026
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 other receivable from / payables to the State

	Opening balance		Amount to be paid	Actual amount paid		
	Receivable	Payable			Receivable	Payable
Value-added tax	-	25,741,645	20,021,818	28,204,418	-	17,559,045
Personal income tax	-	14,774,203	-	-	-	14,774,203
Land&housing tax, land rent	18,000	-	156,408,000		-	156,390,000
Other taxes	18,834,240	-	-	-	18,834,240	-
Fees and charges	-	209,631,030	-	-	-	209,631,030
Total	**18,852,240**	**250,146,878**	**176,429,818**	**28,204,418**	**18,834,240**	**398,354,278**

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.

20. Short-term accrued expenses

	30/06/2026	01/01/2026
Accrued loan interest	278,237,542,370	269,073,898,480
Other expenses (*)	33,864,910,616	33,864,910,616
- Unidentified transaction details and entities	*458,957,307*	*458,957,307*
- Accrued expenses for long-outstanding projects	*35,112,994,343*	*35,112,994,343*
- Others	*(1,707,041,034)*	*(1,707,041,034)*
Total	**312,102,452,986**	**302,938,809,096**

Including: Short-term accrued expenses payable to related parties

	30/06/2026	01/01/2026
Accrued interest payable	119,394,118,863	115,904,166,135
PVcomBank - Da Nang Branch	*119,394,118,863*	*115,904,166,135*
	119,394,118,863	**115,904,166,135**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

21. Deferred revenue

	30/06/2026	01/01/2026
Revenue received in advance	87,962,967	193,518,519
- Revenue received in advance from office rentals	*87,962,967*	*193,518,519*
Total	**87,962,967**	**193,518,519**

22. Other payables

a. Short-term

	30/06/2026	01/01/2026
Trade union fees	157,697,849	149,687,825
Social insurance, health insurance, unemployment insurance	150,111,445	104,660,111
Other payables	1,698,264,870	1,694,621,166
Total	**2,006,074,164**	**1,948,969,102**

b. Overdue debts

	30/06/2026	01/01/2026
Social insurance, health insurance, unemployment insurance	150,111,445	104,660,111
Total	**150,111,445**	**104,660,111**

23. Short-term loans and finance lease liabilities

	Đầu kỳ	Tăng trong kỳ	Giảm trong kỳ	Cuối kỳ
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

	30/06/2026	01/01/2026
PVcomBank - Da Nang Branch		
+ Short-term loans	34,403,043,940	34,403,043,940
Total	**34,403,043,940**	**34,403,043,940**

24. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Development investment fund	Undistributed profit after tax
As at 01/01/2025	**150,000,000,000**	**3,226,713,965**	**(638,732,495,146)**
Profit/(loss) for the period	-	-	(19,461,990,397)
Decreases	-	-	-
As at 31/12/2025	**150,000,000,000**	**3,226,713,965**	**(658,194,485,543)**
As at 01/01/2026	**150,000,000,000**	**3,226,713,965**	**(658,194,485,543)**
Profit/(loss) for the period	-	-	(9,649,601,784)
Decreases	-	-	-
As at 30/06/2026	**150,000,000,000**	**3,226,713,965**	**(667,844,087,327)**

b. Breakdown of share capital

	30/06/2026	01/01/2026
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

	30/06/2026 Shares	01/01/2026 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 shares outstanding	15,000,000	15,000,000
- Common shares	*15,000,000*	*15,000,000*
- Preferred shares	-	-

Par value of shares outstanding: VND10,000 per share

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 2026	Year 2025
Profit brought forward	(658,194,485,543)	(638,732,495,146)
Profit after corporate income tax for the period	(9,649,601,784)	(19,461,990,397)
Undistributed profit after tax	**(667,844,087,327)**	**(658,194,485,543)**

25. Off-statement of financial position items

a. Assets leased from third parties

The Company leases 4,000 m² of land located in Tam Nghia Commune, Nui Thanh District, Quang Nam Province (now Nui Thanh Commune, Da Nang City) under Land Lease Contract No. 01/HĐTĐ-UBND dated 12/05/2011 with the Chu Lai Open Economic Zone Authority. Key terms of the lease are as follow:

- Purpose: Construction of an operations and administration building;
- Lease term: 38 years and 9 months (from19/04/2011 to 21/01/2050);
- Land rental rate: The initial rental rate was VND4,250.4 per m² per year and is fixed for five years. Thereafter, the rental rate is determined by the tax authority based on land prices announced annually by the Provincial People's Committee. The applicable rental rate for the period 02 January 2025 to 02 January 2029 is VND38,220 per m² per year, pursuant to Notice No. 1933/TB-CCKVV.XII-QNA dated 12 May 2025 issued by the Tax Sub-Department of Region XII;
- Payment terms: Payable annually;
- The Company has been granted a Land Use Right Certificate for the lease term of 38 years and 9 months (until 21/01/2050).

Currently, the above land is leased by the Company to Phuong Nam Iron and Steel Trading and Services Company Limited for use as office premises under Contract No. 10/2025/HĐTN&VP dated 09/09/2025. The lease term under the contract is 10 years from 16/10/2025. The rental rate for the first year is VND19,000,000 per month. From the second year to the fourth year, the rental rate will increase by 10% compared with the immediately preceding year. From the fifth year to the tenth year, the rental rate will increase by 10% compared with the immediately preceding year and will also include any difference in the total land rental payable to the State budget compared with the previous year. Rental payments are made annually.

As at 30 June 2026, the total future minimum lease payments were as follows:

	30/06/2026	01/01/2026
Total future minimum lease payments under non-cancellable operating leases	3,604,617,205	3,680,428,932
- Within 1 year	*152,880,000*	*152,880,000*
- From 1 to 5 years	*611,520,000*	*611,520,000*
- After 5 years	*2,840,217,205*	*2,916,028,932*

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. Company assets pledged or mortgaged as security:

Assets	Term	Asset value	Pledgee/Mortgagee
Receivables			
- Receivables from the Company's business operations	12 tháng	76,553,941,275	PVcomBank - Da Nang Branch

The Company has pledged all rights to collect existing and future receivables as collateral for borrowings from Vietnam Public Joint Stock Commercial Bank – Da Nang Branch (formerly PetroVietnam Finance Joint Stock Corporation), under Receivables Pledge Agreement No. 02/HĐBĐ/2013 dated 18/01/2013 and Receivables Pledge Agreement No. 01/HĐBĐ/2013 dated 05/02/2013.

26. Revenue from sales and services provision

	First 6 months of 2026	First 6 months of 2025
Revenue from rendering of services	569,626,234	175,181,481
Total	**569,626,234**	**175,181,481**

27. Cost of goods sold

	First 6 months of 2026	First 6 months of 2025
Cost of services rendered	564,986,918	259,477,888
Total	**564,986,918**	**259,477,888**

28. Financial income

	First 6 months of 2026	First 6 months of 2025
Interest income from deposits and loans	12,872	6,394
Total	**12,872**	**6,394**

29. Financial expenses

	First 6 months of 2026	First 6 months of 2025
Borrowing costs	9,163,643,890	9,183,032,516
Total	**9,163,643,890**	**9,183,032,516**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

30. Administrative expenses

	First 6 months of 2026	First 6 months of 2025
Materials and tools expenses	-	1,956,818
Staff costs	359,912,904	312,761,674
Outsourced service expenses	78,356,924	101,409,090
(Reversal of) Allowance for doubtful debts	(59,464,624)	(123,500,000)
Others	80,251,276	104,595,112
Total	**459,056,480**	**397,222,694**

31. Other expenses

	First 6 months of 2026	First 6 months of 2025
Depreciation of assets and amortization of unused tools and supplies	31,373,164	25,536,598
Other expenses	180,438	157,938,191
Total	**31,553,602**	**183,474,789**

32. Current corporate income tax expense

	First 6 months of 2026	First 6 months of 2025
Accounting profit before tax	(9,649,601,784)	(9,848,020,012)
Adjustments for taxable income	(27,911,022)	59,974,789
Incremental adjustments	31,553,602	183,474,789
+ Depreciation and amortization of idle assets	*31,373,164*	*25,536,598*
+ Non-deductible expenses	-	*156,610,436*
+ Allowance for doubtful debts	-	-
+ Tax penalties	*180,438*	*1,327,755*
Decremental adjustments	59,464,624	123,500,000
+ Reveral of allowance for doubtful debts	*59,464,624*	*123,500,000*
Total taxable income	(9,677,512,806)	(9,788,045,223)
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)

33. Basic and diluted earnings per share

	First 6 months of 2026	First 6 months of 2025
Profit after corporate income tax	(9,649,601,784)	(9,848,020,012)
Adjustments to the profit after tax	-	-
- Incremental adjustments	-	-
- Decremental adjustments	-	-
Profit/(loss) attributable to common shareholders	(9,649,601,784)	(9,848,020,012)
Weighted average number of common shares outstanding	15,000,000	15,000,000
Basic and diluted earnings per share	**(643)**	**(657)**

34. Operating expenses by element

	First 6 months of 2026	First 6 months of 2025
Materials expenses	-	1,956,818
Labor costs	635,888,952	510,310,605
Outsourced service expenses	186,025,340	101,409,090
Other cash expenses	261,593,730	166,524,069
Allowances for receivables	(59,464,624)	(123,500,000)
Total	**1,024,043,398**	**656,700,582**

35. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the guidance thereon, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), and that is subject to risks and earns returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that business segments and geographical segments 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.

36. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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 considers that the Company is exposed to significant risk from interest rate fluctuations.

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 is exposed to significant risk regarding the recoverability of certain receivables.

Liquidity risk management

As at 30/06/2026, the Company's financial assets were significantly lower than its financial liabilities. The Director considers that the Company is exposed to high liquidity risk and may encounter difficulties in managing its cash flows in the future.

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

30/06/2026	Within 1 year	Over 1 year	Total
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,481,794,529	-	124,481,794,529
Accrued expenses	312,102,452,986	-	312,102,452,986
Other payables	1,698,264,870	-	1,698,264,870
Total	**517,512,347,240**	**-**	**517,512,347,240**

01/01/2026	Within 1 year	Over 1 year	Total
Loans and debts	79,229,834,855	-	79,229,834,855
Trade payables	124,507,434,529	-	124,507,434,529
Accrued expenses	302,938,809,096	-	302,938,809,096
Other payables	1,694,621,166	-	1,694,621,166
Total	**508,370,699,646**	**-**	**508,370,699,646**

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:

30/06/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	57,837,608	-	57,837,608
Trade receivables	276,734,105	-	276,734,105
Other receivables	373,266,598	5,348,008	378,614,606
Total	**707,838,311**	**5,348,008**	**713,186,319**

01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	89,965,976	-	89,965,976
Trade receivables	388,252,812	-	388,252,812
Other receivables	373,266,598	5,348,008	378,614,606
Total	**851,485,386**	**5,348,008**	**856,833,394**

37. Related party disclosures (other than information disclosed in the above sections)

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 Assemly and Metal Structure JSC	Subsidiary of PVX
Petroleum Pipeline & Tank Construction Company	Subsidiary of PVX
PetroVietnam-Nghe An Construction Joint Stock Corporation	Component of PVN Group
Binh Son Petroleum Construction JSC	Subsidiary of PVX
Vietnam Central Biofuels JSC	Component of PVN Group
DungQuat ShipBuilding Industry Co., Ltd	Component of PVN Group
Project Management Unit of Vung Ang Thermal Power Plant - PetroVietnam Construction Joint Stock Corporation	Đơn vị trực thuộc PVX
Quang Ngai Petroleum General Services Co., Ltd	Component of PVN Group
PVcomBank - Da Nang Branch	Component of PVN Group
PTSC Quang Ngai JSC - PTSC	Component of PVN Group
Petro Viet Nam Construction Land Corporation	Subsidiary of PVX

b. Significant transactions with related parties

	Transaction	First 6 months of 2026	First 6 months of 2025
PVcomBank - Da Nang Branch	Borrowing costs	3,489,952,728	3,509,341,354

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

Related party	Position	Income, remuneration	First 6 months of 2026	First 6 months of 2025
Mr. Nguyen Dinh Phuoc	Chairman	Remuneration	15,000,000	15,000,000
Mr. Le Tuan Nguyen	Member of the BoD	Remuneration	9,000,000	9,000,000
	Director	Salary, bonus, allowance	85,773,138	72,052,514
Mr. Nguyen Duc Anh	Member of the BoD	Remuneration	9,000,000	9,000,000
Nguyen Thanh Ngan	Chief Supervisor	Remuneration	6,000,000	500,000
Mr. Nguyen Trong Dai	Chief Supervisor (Resigned on 29/05/2025)	Remuneration	-	5,000,000
Mr. Nguyen Van Tinh	Supervisor	Remuneration	3,000,000	3,000,000
		Salary, bonus, allowance	47,846,201	40,323,591
Ms. La Minh Hue	Supervisor	Remuneration	3,000,000	1,000,000
Ms. Huynh Le Le Diem	Chief Accountant	Salary, bonus, allowance	65,933,551	52,638,553

38. Events after the reporting date

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

39. Corresponding figures

The corresponding figures in the interim statement of financial position are those from the financial statements for the year ended 31 December 2025. The corresponding figures in the interim income statement and the interim cash flow statement are those from the interim financial statements for the accounting period of the first six months of 2025. These financial statements were audited and reviewed by AAC. Certain items have been restated to comply with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance on the Corporate Accounting System, as follows:

Interim Statement of Cash Flows	Code	First 6 months of 2025 (Restated) VND	First 6 months of 2025 VND	Difference VND
Gains)/losses from investing and financing activities	05	-	6,394	(6,394)
Loan interest, dividends and profit received	27	-	6,394	(6,394)

CÔNG TY CỔ PHẦN XÂY LẮP DẦU KHÍ MIỀN TRUNG
S.Đ.K.K.D: 4300368...
Q. HẢI CHÂU - TP. ĐÀ NẴNG

Le Tuan Nguyen	**Huynh Le Le Diem**	**Huynh Le Le Diem**
Legal Representative	**Chief Accountant**	**Preparer**

Da Nang, 13 August 2026