

**PETROVIETNAM MARINE SHIPYARD
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

FINANCIAL STATEMENTS

For the operating period from April 1, 2025 to June 30, 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of PetroVietnam Marine Shipyard Joint Stock Company (the "Company") presents this report together with the Company's financial statements from 01st April 2025 to 30th June 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Bui Thanh Nam	Chairman
Mr. Nguyen Quang Hieu	Member - dismissed as from April 28, 2025
Mr. Truong Duy Lam	Member - appointed as from April 28, 2025
Mr. Vu Minh Phu	Member
Mr. Nguyen Tuan	Member

Board of Executive Officers

Mr. Truong Duy Lam	Director
Mr. Nguyen Nam Anh	Deputy Director

BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds;

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,

July 14th, 2025
Director 

Truong Duy Lam

BALANCE SHEET
As At 30 June 2025

Currency: VND

ITEMS	Code	Note	End of the quarter	Beginning of the year (Restated)
A - CURRENT ASSETS	100		842.451.743.073	703.824.623.879
I. Cash and cash equivalents	110	4	218.681.398.729	32.215.710.892
1. Cash	111		214.804.048.729	28.338.360.892
2. Cash equivalents	112		3.877.350.000	3.877.350.000
II. Short-term financial investments	120	5	28.092.696.077	51.746.174.781
1. Held- to- maturity investments	123		28.092.696.077	51.746.174.781
III. Short-term receivables	130		325.891.570.677	281.742.306.342
1. Short-term trade receivables	131	6	360.495.071.693	317.329.214.548
2. Short- term advances to suppliers	132		7.988.039.481	4.883.243.181
3. Other short- term receivables	136	7	2.141.237.078	1.768.095.739
4. Provision for short-term doubtful debts (*)	137		(44.732.777.575)	(42.238.247.126)
5. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	140	8	174.304.423.805	240.965.639.323
1. Inventory	141		179.357.586.147	246.018.801.665
2. Provision for devaluation of inventories (*)	149		(5.053.162.342)	(5.053.162.342)
V. Other current assets	150		95.481.653.785	97.154.792.541
1. Short-term prepaid expenses	151	9	30.453.917.871	35.467.008.686
2. Value added tax deducted	152		64.172.400.765	60.686.596.728
3. Taxes and other receivables from State Budget	153	10	855.335.149	1.001.187.127
B - NON-CURRENT ASSETS	200		402.725.089.280	418.278.803.344
I. Long-term receivables	210	7	-	-
1. Other long- term receivables	216		-	-
II. Fixed assets	220		282.650.489.400	288.720.073.100
1. Tangible fixed assets	221	12	282.027.674.242	288.031.137.156
- Cost	222		1.328.093.329.236	1.315.336.400.191
- Accumulated Depreciation(*)	223		(1.046.065.654.994)	(1.027.305.263.035)
2. Intangible fixed assets	227	11	622.815.158	688.935.944
- Cost	228		75.690.301.102	75.690.301.102
- Accumulated Depreciation(*)	229		(75.067.485.944)	(75.001.365.158)
III. Long-term assets in progress	240		1.147.614.052	3.483.456.871
1. Construction in progress	242		1.147.614.052	3.483.456.871
IV. Long-term financial investments	250	5	2.000.000.000	2.000.000.000
1. Held-to-maturity investments	255		2.000.000.000	2.000.000.000
V. Other non-current assets	260		116.926.985.828	124.075.273.373
1. Long-term prepaid expenses	261		116.926.985.828	124.075.273.373
TOTAL ASSETS (270 = 100 + 200)	270		1.245.176.832.353	1.122.103.427.223

BALANCE SHEET (Continued)

As At 30 June 2025

Currency: VND

ITEMS	Code	Note	End of the quarter	Beginning of the year (Restated)
C - LIABILITIES	300		1.741.173.656.086	1.615.719.400.107
I. Current liabilities	310		1.727.445.152.211	1.601.990.896.232
1. Short-term trade payables	311	13	377.453.788.639	379.196.607.586
2. Short-term advances from customers	312	14	1.837.348.896	1.332.087.301
3. Taxes and amount payables to State Budget	313	10	2.015.330.007	211.452.597
4. Payable to employees	314		14.878.971.078	9.673.273.450
5. Short-term accrued expenses	315	15	245.243.811.465	128.948.355.519
6. Short-term unearned revenue	318		-	3.290.475.120
7. Other short-term payables	319	16	489.030.594.173	457.565.056.706
8. Short-term loans and financial leases	320	17	596.904.446.357	621.692.726.357
9. Bonus and welfare funds	322		80.861.596	80.861.596
II. Non-current liabilities	330	18	13.728.503.875	13.728.503.875
1. Long-term unearned revenue	336		13.600.000.000	13.600.000.000
2. Long-term borrowings and financial leases	338		-	-
3. Provision for long-term payables	342	19	128.503.875	128.503.875
D - EQUITY	400		(495.996.823.733)	(493.615.972.884)
I. Owners' equity	410	20	(495.946.746.973)	(493.565.896.124)
1. Owners' contributed capital	411		594.897.870.000	594.897.870.000
- Ordinary shares have the right to vote	411a		594.897.870.000	594.897.870.000
2. Other owner's equity	414		2.597.721.463	2.597.721.463
3. Retained earnings	421		(1.093.442.338.436)	(1.091.061.487.587)
- Retained earnings accumulated to the prior year end	421a		(1.091.061.487.587)	(1.091.238.904.469)
- Retained earnings of the current year	421b		(2.380.850.849)	177.416.882
II. Other resources and funds	430		(50.076.760)	(50.076.760)
1. Subsidised fund	431		(50.076.760)	(50.076.760)
TOTAL RESOURCES (440 = 300 + 400)	440		1.245.176.832.353	1.122.103.427.223

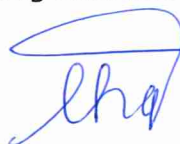
July 14th, 2025

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

Director




Trương Duy Lâm

STATEMENT OF INCOME
As At 30 June 2025

Currency: VND

ITEMS	Code	Note	Current Period		Accumulated from the beginning of the year to the end of this quarter	
			From 01/4/2025 to 30/6/2025	From 01/4/2024 to 30/6/2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	23	509.459.696.673	262.637.770.040	775.675.139.076	596.562.096.111
2. Deductions	02					
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		509.459.696.673	262.637.770.040	775.675.139.076	596.562.096.111
4. Cost of goods sold	11	24	490.898.096.163	247.113.784.101	742.273.290.652	566.514.038.591
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		18.561.600.510	15.523.985.939	33.401.848.424	30.048.057.520
6. Financial income	21	26	2.446.529.884	6.568.238.813	4.715.340.823	8.377.031.248
7. Financial expenses	22	27	14.913.549.641	16.290.127.971	30.476.216.889	31.142.072.023
- In which: interest expense	23		14.352.714.992	15.103.903.776	28.684.727.942	29.955.847.828
8. General and administration expenses	26	28	3.829.886.231	1.222.426.550	5.398.931.687	392.444.048
9. Operating profit (30 = 20 + (21-22)-(25+26))	30		2.264.694.522	4.579.670.231	2.242.040.671	6.890.572.697
10. Other incomes	31		111.182.122	100.231.981	266.504.481	254.232.068
11. Other expenses	32		485.361.967	638.415.712	490.596.628	679.193.228
12. Other profit (loss) (40 = 31 - 32)	40	29	(374.179.845)	(538.183.731)	(224.092.147)	(424.961.160)
13. Profit before tax (50 = 30 + 40)	50		1.890.514.677	4.041.486.500	2.017.948.524	6.465.611.537
14. Current corporate income tax expense	51	30	1.797.313.326	-	4.398.799.373	-
- Additional Corporate Income Tax Expense for 2024			-		1.121.144.089	
- Provisional Corporate Income Tax Expense for Q1/2025			1.797.313.326		3.277.655.284	
15. Deferred corporate income tax expense	52		-	-	-	-
16. Net profit after tax (60=50 - 51 - 52)	60		93.201.351	4.041.486.500	(2.380.850.849)	6.465.611.537
17. Basic earning per share (*)	70	31	1,57	67,94	(40,02)	108,68

July 14th, 2025

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

Director




Trương Duy Lam

STATEMENT OF CASH FLOW
(Indirect method)

For the operating period from April 1, 2025 to June 30, 2025

Currency: VND

ITEMS	Code	Current year	Previous year
I. Cash flows from operating activities			
1. Profit before tax	1	2.017.948.524	6.465.611.537
2. Adjustments for			
- Depreciation and amortization of fixed asset	2	18.826.512.745	15.995.514.698
- Provisions	3	2.494.530.449	(2.005.338.307)
- Foreign exchange (gain)/ loss arising from translating foreign currency items	4	(630.735.354)	(1.233.426.760)
- (Gain)/loss from investing activities	5	1.096.006.380	(642.743.325)
- Interest expense	6	28.684.727.942	29.955.847.828
3. Operating profit before movements in working capital	8	52.488.990.686	48.535.465.671
- (Increase)/ decrease in receivables	9	(50.045.150.596)	(3.502.787.112)
- (Increase)/ decrease in inventories	10	66.661.215.518	(50.385.126.887)
- Increase/(decrease) in payables	11	121.836.273.791	(11.478.391.005)
- (Increase)/ decrease in prepaid expenses	12	12.161.378.360	4.728.245.852
- Interest paid	14	(71.580.682)	(1.568.951.782)
- Corporate income tax paid	15	(2.601.486.047)	-
Net cash flow from operating operations	20	200.429.641.030	(13.671.545.263)
II. Cash flows from investing activities			
1.Acquisition and construction of fixed assets and other long-term assets	21	(12.756.929.045)	(5.078.691.991)
2.Cash outflow for lending, buying debt instruments of other entities	23	(1.346.521.296)	-
3.Cash recovered from lending, selling debt instruments of other entities	24	25.000.000.000	3.157.037.911
4.Interest earned, dividends and profits received	27	1.397.056.262	1.056.254.789
Net cash flow from investing activities	30	12.293.605.921	(865.399.291)
III. Cash flows from financing activities			
1. Short-term and long term loans received	33	-	27.657.264.264
2. Repayment of borrowings	34	(24.788.280.000)	(38.731.860.064)
3. Dividends and profits paid	36	(6.418.800)	(21.980.450)
Net cash flow from investing activities	40	(24.794.698.800)	(11.096.576.250)
Net cash flow during the period (50 = 20+30+40)	50	187.928.548.151	(25.633.520.804)
Cash and cash equivalents	60	32.215.710.892	59.600.181.079
The effect of foreign exchange rate changes	61	(1.462.860.314)	(224.668.403)
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	218.681.398.729	33.741.991.872

Preparer

Hoang Thi Thu Huyen

Acting Chief Accountant

Mac Thi Hong Vuong

Director



Trương Duy Lâm

1. GENERAL INFORMATION

Structure of ownership

PetroVietnam Marine Shipyard Joint Stock Company ("the Company") was incorporated in Vietnam under Business Registration Certificate No. 3500806844 dated 9 July 2007 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, as amended.

Principal activities

The principal activities of the Company are to build, maintain, and refurbish drilling platforms, oil platforms, ships, floating vessels and related equipment; to trade in related materials and equipment.

Normal production and business cycle

The principal activities of the Company are to build, maintain oil platforms, floating vessels, the normal production and business cycle is carried out accordingly to the timing for building and maintaining, upon projects, normally for a time period from 1 to 3 year for building and of 12 months or less for maintaining.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

Accounting year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, held-to-maturity investments, trade and other receivables.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, borrowings and accrued expenses.

Subsequent measurement

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise term deposits that the Company has the positive intent or ability to hold to maturity. Post-acquisition interest income from bank deposit is recognised in the income statement on accrual basis. Held-to-maturity investments are measured at cost less any impairment. Impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing state's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

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

	<u>Years</u>
Buildings structures	5 – 40
Machinery, equipment	5 – 7
Office equipment	3 – 15
Motor vehicles	6 – 20
Equipment formed from Subsidised funds	2 – 3
Others	3

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Rentals payable under

operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Intangible assets represent computer software and vessel designing software formed from subsidised funds that are stated at cost less accumulated amortisation. Computer software and vessel designing software formed from subsidised funds which are not part of the related hardware, the relevant purchase price will be capitalized and recorded as intangible assets. Computer software and vessel designing software formed from subsidised funds are amortized using straight-line method from 3 to 5 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 professional fees, and for qualifying assets, borrowing costs and other expenses dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments comprise prepaid land rentals and other types of long-term prepayments.

Prepaid land rentals are charged to the income statement using the straight-line method over the lease term of 47 years.

Other types of prepayments comprise costs of land clearance and tools which are expected to provide future economic benefits to the Company for more than 1 year. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable Provisions

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

Revenue recognition

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

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

Revenue from construction contracts is recognised in accordance with the Company's accounting policy on construction contracts (see below).

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

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet

date. The stage of completion of the contract activity at the balance sheet date is determined by one of the following methods: (a) Percentage of costs of the work volume completed at a certain time on the total estimated costs of the contract; (b) appraisal of the completed work volume; (c) percentage of the completed construction and installation volume on the total construction and installation volume which must be completed under the contract.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met:

- (a) Total contract revenue can be calculated reliably;
- (b) It is probable that the economic benefits associated with the contract will flow to the entity;
- (c) Both the contract costs to complete the contract and the stage of contract completion at the end of the reporting year can be calculated reliably;
- (d) The contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with the total cost estimates.

In addition, the Company must regularly review and, when necessary, revise the estimates of contract revenue and contract costs as the contract progresses.

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, then no profit is recognised, even if the outcome of a construction contract may exceed the total contract revenue.

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

Taxation

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

The tax currently payable is based on taxable profit for the 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.

Deferred tax is calculated at the tax rates that are expected to apply in the year 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.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	258.500.049	374.578.523
Banks demand deposits	214.545.548.680	27.963.782.369
Cash Equivalents	3.877.350.000	3.877.350.000
	<u>218.681.398.729</u>	<u>32.215.710.892</u>

5. HELD- TO- MATURITY INVESTMENTS

	30/06/2025	01/01/2025
	VND	VND
Short-term	28.092.696.077	51.746.174.781
Long-term	2.000.000.000	2.000.000.000
	<u>30.092.696.077</u>	<u>53.746.174.781</u>

Cash equivalents are time deposits in VND with a period from 01 to 03 months at commercial banks and earn interest rates ranged from 4% to 4,8% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Value	Provision	Value	Provision
STRATEGIC MARINE (V) COMPANY LIMITED	1.223.196.942	1.223.196.942	1.223.196.942	1.223.196.942
Amecc Mechanical Construction Joint Stock Company (AMECC JSC)	58.422.532.649	40.547.315.401	58.422.532.649	40.547.315.401
PTSC Mechanical & Construction Limited Company	174.255.726.026		33.150.827.442	-
Branch of Petro Vietnam Technical Services Corporation - Power Project Management Board	8.075.042.015		8.075.042.015	-
Petro Vietnam Technical Services Corporation	20.615.608.387		54.454.247.174	-
SHINFOX FAR EAST COMPANY PTE LTD	66.723.365.735		79.576.161.890	-
Thien Nam Offshore Services Joint Stock Company	2.837.777.990		1.091.975.184	-
KANFA AS	711.770.875		33.219.375.000	-
PTSC Offshore Services Joint Stock Company	5.127.441.963		4.457.012.643	-
Offshore Energy Installation Joint Stock Company	8.262.918.118		31.215.832.940	-
Duc Phat Mechanical Construction Company Limited	1.180.315.357	1.180.315.357	1.197.967.957	-
Sao Dai Duong Technical Services Company Limited	1.314.215.092	1.314.215.092	1.314.215.092	-
Others	11.745.160.544	95.495.885	9.930.827.620	95.495.885
	360.495.071.693	44.360.538.677	317.329.214.548	41.866.008.228

7. OTHER SHORT- TERM RECEIVABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
a. Short-term	2.141.237.078	372.238.898	1.768.095.739	372.238.898
- Receivable from employees	27.885.710	-	116.095.369	-
- Others receivable	2.113.351.368	372.238.898	1.652.000.370	372.238.898
+ Deposits	415.614.045	-	405.754.734	-
+ Ba Ria - Vung Tau Customs	110.443.374	110.443.374	110.443.374	110.443.374
+ Bank interest	1.168.283.658	-	379.757.319	-
+ Others	419.010.291	261.795.524	756.044.943	261.795.524
b. Long-term	-	-	-	-
- Deposits	-	-	-	-
	2.141.237.078	372.238.898	1.768.095.739	372.238.898

8. INVENTORIES

	30/06/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Goods in transit	17.940.000	-	1.800.755.620	-
Raw materials	28.203.016.437	(5.053.162.342)	66.501.973.018	(5.053.162.342)
Tools and supplies	31.396.136.497	-	31.138.178.517	-
Work in progress	119.740.493.213	-	146.577.894.510	-
	179.357.586.147	(5.053.162.342)	246.018.801.665	(5.053.162.342)

9. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
a. Current		
Tools	2.830.187.505	2.320.953.404
Others	27.623.730.366	33.146.055.282
	30.453.917.871	35.467.008.686
b. Non-current		
Land rental (*)	97.069.051.657	98.609.830.255
Tools	750.420.397	1.137.686.999
Others	19.107.513.774	24.327.756.119
	116.926.985.828	124.075.273.373

(*) Land rental presents the land lease in PTSC port in Rach Dua Ward, Ho Chi Minh City with area of 39.8 hectares according to the rental contract No. CN107001/HDKT-PVSB signed with Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company on December 06th, 2017 to build office, factory and warehouse for business purpose. The lease term is from the date of signing handover minutes until December 31st, 2057. In 2025, the Company is expected to record an additional land rental expense of approximately VND 60 billion, representing land use fees payable to the state budget for the period from November 10, 2009 to February 12, 2015.

10. TAXES AND OTHER RECEIVABLES FROM/PAYABLE TO THE STATE BUDGET

	01/01/2025	Increase	Decrease	30/6/2025
	VND			VND
a. Receivables				
Import tax	-	-	-	-
Foreign Contractor withholding Tax	959.410.101	120.107.367	224.182.319	855.335.149
Value added tax	60.686.596.728	34.438.073.500	30.952.269.463	64.172.400.765
	61.646.006.829	34.558.180.867	31.176.451.782	65.027.735.914

	01/01/2025 VND	Increase	Decrease	30/6/2025 VND
b. Payables				
Personal income tax	211.452.597	2.654.514.005	2.647.949.921	218.016.681
Corporate income tax	(41.777.026)	4.398.799.373	2.559.709.021	1.797.313.326
	<u>169.675.571</u>	<u>7.053.313.378</u>	<u>5.207.658.942</u>	<u>2.015.330.007</u>

11. INTANGIBLE FIXED ASSET

	Computer software VND	Software formed from subsidised funds VND	Total VND
Cost			
Balance at 01/01/2025	19.667.926.892	56.022.374.210	75.690.301.102
Increase/Decrease			-
Balance at 30/6/2025	<u>19.667.926.892</u>	<u>56.022.374.210</u>	<u>75.690.301.102</u>
Accumulated Amortization			
Balance at 01/01/2025	18.978.990.948	56.022.374.210	75.001.365.158
Amortization charged	66.120.786	-	66.120.786
Balance at 30/6/2025	<u>19.045.111.734</u>	<u>56.022.374.210</u>	<u>75.067.485.944</u>
Net book value			
Balance at 30/6/2025	<u>622.815.158</u>	<u>-</u>	<u>622.815.158</u>

As at 30 June 2025, the cost of the Company's intangible assets includes an amount of VND 74.367.885.370 in respect of fully depreciated assets which are still in use.

12. TANGIBLE FIXED ASSETS

	Buildings and Structures VND	Machinery equipment VND	Motor vehicles VND	Office equipment VND	Assets formed from non- business funds VND	Others VND	Total VND
Costs							
Balance at 01/01/2025	761.882.387.647	122.542.691.249	397.182.122.393	10.144.899.059	3.850.699.617	19.733.600.226	1.315.336.400.191
Increase	12.155.147.923	6.434.609.600	150.000.000	521.671.800		2.210.570.000	21.471.999.323
Decrease						8.715.070.278	8.715.070.278
Basic construction completed							-
Balance at 30/6/2025	774.037.535.570	128.977.300.849	397.332.122.393	10.666.570.859	3.850.699.617	13.229.099.948	1.328.093.329.236
Accumulated Amortization							
Balance at 01/01/2025	571.841.292.181	113.847.140.389	319.111.896.874	9.666.169.278	3.850.699.617	8.988.064.696	1.027.305.263.035
Increase	8.146.122.756	2.182.678.317	7.349.122.600	117.250.456		965.217.830	18.760.391.959
Decrease							-
Balance at 30/6/2025	579.987.414.937	116.029.818.706	326.461.019.474	9.783.419.734	3.850.699.617	9.953.282.526	1.046.065.654.994
Net book value							
Balance at 30/6/2025	194.050.120.633	12.947.482.143	70.871.102.919	883.151.125	-	3.275.817.422	282.027.674.242

As at 30 June 2025, the cost of the Company's tangible fixed assets includes an amount of VND 235.798.190.108 in respect of fully depreciated assets which are still in use.

13. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	VND		VND	
	Value	Amount able to be paid off	Value	Amount able to be paid off
NATIONAL OILWELL VARCO, L.P.638	7.618.845.772	7.618.845.772	8.939.152.004	8.939.152.004
An Lac Construction Company Limited	21.481.687.847	21.481.687.847	36.902.730.707	36.902.730.707
TDT Trade and Production Company Limited	21.309.628.334	21.309.628.334	37.251.343.971	37.251.343.971
TTP Construction Investment Service Trading Company Limited	6.407.843.908	6.407.843.908	12.901.162.125	12.901.162.125
Black Cat Insulation Technical Joint Stock Company	25.060.542.668	25.060.542.668	14.847.633.515	14.847.633.515
HTC Technology Joint Stock Company	12.128.153.370	12.128.153.370	15.564.742.843	15.564.742.843
Velocity Energy Pte Ltd	2.628.498.686	2.628.498.686	13.790.688.499	13.790.688.499
VIET NHAT Production and Technical Trade Joint Stock Company	7.335.436.641	7.335.436.641	3.633.926.816	3.633.926.816
Tin Phat Technical Services Company Limited	10.952.515.758	10.952.515.758	17.346.743.332	17.346.743.332
Global Technology Commercial Corporation	16.000.870.000	16.673.688.687	16.673.688.687	16.673.688.687
Others	246.529.765.655	246.529.765.655	201.344.795.087	169.830.431.429
	377.453.788.639	378.126.607.326	379.196.607.586	347.682.243.928

14. CURRENT ADVANCES FROM CUSTOMERS

	30/6/2025	01/01/2025
	VND	VND
Amecc Mechanical Construction Joint Stock Company	1.010.696.644	1.010.696.644
Others	826.652.252	321.390.657
	1.837.348.896	1.332.087.301

15. SHORT- TERM ACCRUED EXPENSES

	30/6/2025	01/01/2025
	VND	(Restated) VND
OEI A-Frame	1.500.000.000	8.824.915.383
Baltica 2	60.137.415.969	19.151.090.465
Fengmiao OSS	11.879.326.245	20.560.391.490
Land rental fees	61.836.648.558	61.836.648.558
Others	109.890.420.693	18.575.309.623
	245.243.811.465	128.948.355.519

16. OTHER SHORT- TERM PAYABLES

	30/6/2025	01/01/2025
	VND	VND
Dividend payables	17.993.717.592	18.000.136.392
Excess of assets awaiting resolution	8.639.400	8.639.400
Interest Expense	465.743.822.702	437.338.489.623
Others	5.284.414.479	2.217.791.291
	489.030.594.173	457.565.056.706

17. SHORT-TERM LOANS

	01/01/2025	During the period		30/6/2025
	VND			VND
	Amount	Increase	Decrease	Amount
Short-term loans	24.788.280.000		24.788.280.000	-
Current portion of long-term loans	596.904.446.357			596.904.446.357
	621.692.726.357	-	24.788.280.000	596.904.446.357

Short-term loans are loans to supplement working capital of Vietnam Joint Stock Commercial Bank For Industry And Trade – Ba Ria – Vung Tau Branch.

The current portion of long-term borrowings represents a long-term loan entrusted by the Vietnam National Industry - Energy Group through PetroVietnam Finance Joint Stock Corporation ("PVFC"), which has since been restructured into Vietnam Public Joint Stock Commercial Bank ("PVcomBank").

The Company's Management is currently in discussion with the lender to restructure the loan.

18. LONG-TERM LOANS

Long-term loans and liabilities which present the long-term loans from PetroVietnam Joint Stock Finance Corporation ("PVFC"), now known as Vietnam Public Joint Stock Commercial Bank ("PVcomBank"). These loans are secured by the machineries, equipment of the Company according to the Mortgage Contract No. 03/2013/HĐTC-TCDK-CNVT.TD&QLTD dated 27 September 2013 (refer to Note 13). These loans include two credit facilities:

- Credit contract No. 11/2011/HĐTDUT/TCDK-CNVT.TD dated 17 May 2011 with the amount of VND 641 billion for payment of investment cost of project "Building and maintaining oil rig platforms". The loan term is 12 months from 24 May 2011 to 24 May 2012 and is extended to 24 November 2014 according to Appendix No. 01/11/2011/HĐTDUT/TCDK-CNVT.TD. This loan was fully disbursed in 2011.

- Credit contract No. 07/HĐTDUT/TCDK-CNVT.TD dated 18 March 2011 with the maximum amount of VND 250 billion for payment of investment cost of project "Building and maintaining oil rig platforms". Interest of loan is the same with interest rate from economics entities with the term of 12 months of PVcomBank plus 5% per annum for loans disbursed before 6 October 2011 and 14.2% per annum for loans disbursed after 6 October 2011. The loan term is starting from the date PetroVietnam transfers its entrusted fund to PVFC to the date 6 April 2012.

On 9 May 2013, the Company entered into two Appendixes of two Credit contract No. 02/07/HĐTDUT/TCDK-CNVT.TD and Credit contract No. 02/11/2011/HĐTDUT/TCDK-CNVT.TD. Thereon, these two loans will be rescheduled and be extended to 31 December 2018. These two loans are repayable in instalments starting from 30 June 2014 to 31 December 2018. The loans bear interest at the rate of saving rate in the 12 months of postpaid from Bank for Foreign Trade of Vietnam ("VietcomBank") at the time of adjusted rate plus entrust rate (0.15% p.a.).

On 29 June 2015, the Company additionally entered into two Appendixes of two Agreement No. 03/07/HĐTDUT/TCDK-CNVT.TD and Agreement No. 03/11/2011/HĐTDUT/TCDK-CNVT.TD. Accordingly, the remaining balance will be repaid until 30 June 2024. The outstanding balance as at 30 June 2025 was VND 596.904.446.357.

19. PROVISIONS

	30/6/2025	01/01/2025
Long-term Provisions		
Severance allowance	128.503.875	128.503.875
	<u>128.503.875</u>	<u>128.503.875</u>

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' Contributed capital	Other owner's capital	Retained earnings (Restated)	Total
	VND	VND	VND	VND
Balance at 01/01/2025	<u>594.897.870.000</u>	<u>2.597.721.463</u>	<u>(1.091.061.487.587)</u>	<u>(493.565.896.124)</u>
Profit during the this year ^(*)			(2.380.850.849)	(2.380.850.849)
Balance at 30/6/2025	<u>594.897.870.000</u>	<u>2.597.721.463</u>	<u>(1.093.442.338.436)</u>	<u>(495.946.746.973)</u>

(*) Quarter 1: The Company recorded a profit before tax of VND 127.433.847. The estimated corporate income tax for Q1/2025 is VND 1.480.341.958. The additional corporate income tax payment for the year 2024 is VND 1.121.144.089. As a result, the profit after tax for Q1/2025 is VND (2.474.052.200).

Quarter 2: The Company recorded a profit before tax of VND 1.890.514.677. The estimated corporate income tax expense for Q2/2025 was VND 1.797.313.326. Accordingly, the net profit after tax for Q2/2025 was VND 93.201.351.

Shares

	30/6/2025	01/01/2025
Shares authorised to be issued to the public	59.489.787	59.489.787
Shares issued	59.489.787	59.489.787
Shares are currently traded	<u>59.489.787</u>	<u>59.489.787</u>

The Company has one class of ordinary share which carries no right to fixed income with par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares rank equally with regard to the Company's residual assets.

Details of the Company's capital contribution as at balance sheet date are as follows:

	30/06/2025		
	<u>Ratio</u>	<u>Shares</u>	<u>Amount (VND)</u>
	<u>%</u>		
Petro Vietnam Technical Services Corporation (PTSC)	28,75	17.105.643	171.056.430.000
VietNam Shipbuilding Industry corporation	7,53	4.479.257	44.792.570.000
Joint Stock Commercial Bank For Investment And Development Of Vietnam	4,03	2.400.000	24.000.000.000
Vietsovetropet Joint Venture	3,63	2.161.300	21.613.000.000
Vietnam Machine Installation Corporation-JSC	4,03	2.400.000	24.000.000.000
Others	52,03	30.943.587	309.435.870.000
	100	59.489.787	594.897.870.000

21. OFF THE BALANCE SHEET ITEMS

	30/6/2025	01/01/2025
Foreign currencies		
USD	6.499.406,13	55.414,36
Euro	88,68	88,56

22. BUSINESS AND GEOGRAPHICAL SEGMENT

The Company's principal business activities are the construction, repair, and conversion of various types of drilling rigs, oil and gas exploitation platforms, ships, floating vehicles, and related equipment. During the reporting period, the Company's business operations showed many positive signs. The core business activities accounted for 95% of total revenue in Q2. Accordingly, the financial information presented in the Balance Sheet as at June 30, 2025, as well as all revenues and expenses presented in the Income Statement for the period ended June 30, 2025, relate to the Company's overall business operations. Geographically, the Company primarily operates within the territory of Vietnam.

Accordingly, the Board of Executive Officers has assessed and believes that the financial statements in which did not present information related to business and geographical segment for the period ended June 30, 2025 is in accordance with stipulations of Accounting Standard No. 28 "Segment reporting" and also in according with the business situation of the Company.

23. NET REVENUE FROM SERVICES RENDERED

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Revenue from parking, vehicles, wharves services and other services	25.463.010.372	33.894.892.635	57.943.943.007	66.786.385.128
Revenue from manufacturing, building and repairing floating vehicles	483.996.686.301	228.742.877.405	717.731.196.069	529.775.710.983
	509.459.696.673	262.637.770.040	775.675.139.076	596.562.096.111

24. COST OF SERVICES RENDERED

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Revenue from parking, vehicles, wharves services	20.645.906.350	30.479.213.134	43.825.407.836	63.786.905.605
Revenue from manufacturing, building and repairing floating vehicles	470.252.189.813	216.634.570.967	698.447.882.816	502.727.132.986
	490.898.096.163	247.113.784.101	742.273.290.652	566.514.038.591

25. PRODUCTION COST BY NATURE

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Raw materials and consumables	84.197.997.163	118.782.834.505	138.349.605.140	222.369.363.961
Labour	105.976.382.383	37.875.047.470	153.773.387.044	63.494.372.828
Depreciation and amortisation	11.610.801.930	11.039.868.521	22.022.891.313	18.480.481.527
Out-sourced services	288.630.777.863	77.022.892.379	425.947.863.255	258.185.551.689
Other monetary expenses	482.136.824	2.393.141.226	2.179.543.900	3.984.268.586
	<u>490.898.096.163</u>	<u>247.113.784.101</u>	<u>742.273.290.652</u>	<u>566.514.038.591</u>

26. FINANCIAL INCOME

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Bank interest	462.162.920	242.167.986	1.096.006.380	642.743.325
Foreign exchange gain	1.984.366.964	6.326.070.827	3.619.334.443	7.734.287.923
	<u>2.446.529.884</u>	<u>6.568.238.813</u>	<u>4.715.340.823</u>	<u>8.377.031.248</u>

27. FINANCIAL EXPENSES

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Interest expenses	14.352.714.992	15.103.903.776	28.684.727.942	29.955.847.828
Foreign exchange loss	560.834.649	1.186.224.195	1.791.488.947	1.186.224.195
	<u>14.913.549.641</u>	<u>16.290.127.971</u>	<u>30.476.216.889</u>	<u>31.142.072.023</u>

28. GENERAL AND ADMINISTRATION EXPENSES

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Salary for employees	438.189.718	318.610.734	1.189.847.595	679.598.855
Provision expenses for bad debts	2.494.530.449	(1.970.389.057)	2.494.530.449	(1.970.389.057)
Others	897.166.064	2.874.204.873	1.714.553.643	1.683.234.250
	<u>3.829.886.231</u>	<u>1.222.426.550</u>	<u>5.398.931.687</u>	<u>392.444.048</u>

29. OTHER PROFIT/ LOSS

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Other incomes	111.182.122	100.231.981	266.504.481	254.232.068
Other expenses	485.361.967	638.415.712	490.596.628	679.193.228
Other profit/ loss	<u>(374.179.845)</u>	<u>(538.183.731)</u>	<u>(224.092.147)</u>	<u>(424.961.160)</u>

30. CURRENT CORPORATE INCOME TAX EXPENSE

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Profit / (Loss) before tax	1.890.514.677	4.041.486.500	2.017.948.524	6.465.611.537
Adjustments for taxable income:				
Less: Non-taxable income				
Add: Non-deductible expenses*				
Carried forward losses from prior years				
Taxable income / (loss)	1.890.514.677	4.041.486.500	2.017.948.524	6.465.611.537
Tax rate of 20%	20%	20%	20%	20%
Current CIT expense				
- CIT expense based on taxable income for the current year	1.797.313.326	-	4.398.799.373	

The excluded provisional expenses include VND 6.610.689.985 in interest expenses and VND 485.361.967 in other expenses. The excluded interest expenses are related to a trust loan from the Vietnam Oil and Gas Group, now the Vietnam National Industry - Energy Group (PVN), which is part of a related party transaction and thus subject to the provisions under Decree No. 132/2020/ND-CP. The Company is obligated to pay corporate income tax at the rate of 20% on taxable income.

31. BASIC EARNINGS/LOSSES PER SHARE

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Net profit after tax	93.201.351	4.041.486.500	(2.380.850.849)	6.465.611.537
Ordinary shares are in circulation on average during the period	59.489.787	59.489.787	118.979.574	59.489.787
Basic earnings per share	1,57	67,9	(20,0)	108,7

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related Parties

Petro Vietnam Technical Services Corporation
Vietsovpetro Joint Venture

Relationship

Major shareholder
Shareholder

2012 dividends payable to stakeholders:

	30/6/2025 VND	1/1/2025 VND
VietNam Shipbuilding Industry corporation	2.239.628.500	2.239.628.500
Vietsovpetro Joint Venture	1.080.650.000	1.080.650.000
	3.320.278.500	3.320.278.500

The income of members of the Board of Directors, the Board of Supervisors in the year is as follows:

	For the period from 01/4/2025 to 30/6/2025 VND	For the period from 01/4/2024 to 30/6/2024 VND	For the period from 01/01/2025 to 30/6/2025 VND	For the period from 01/01/2024 to 30/6/2024 VND
Remuneration of member the Board of Directors and Supervisory Board	198.811.154	152.600.170	453.135.999	345.832.000
	198.811.154	152.600.170	453.135.999	345.832.000

33. RETROSPECTIVE ADJUSTMENT

On July 28, 2022, the Vung Tau – Con Dao Tax Department issued Notice No. 6752/TB-CCTKV, requiring the annual payment of land and water surface rental fees for land managed by Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (the lessor under a 50-year lease agreement with Petrovietnam Marine Shipyard Joint Stock Company).

The portion of the land rental fee allocated to Petrovietnam Marine Shipyard Joint Stock Company amounted to VND 59.936.218.634 in land rental and VND 1.900.429.924 in management fees. This fee relates to retroactive land rental obligations from 2008 to 2015, a period before Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company was granted a Land Use Right Certificate.

At that time, the lessor had submitted an application for land rental exemption covering 3 years of construction and 11 years of port operations, totaling 14 years of exemption as allowed by applicable regulations. However, due to the complexity of the application process and the requirement for multi-level approvals, neither the lessor nor the lessee recognized or accrued the land rental expenses during that period.

Petrovietnam Marine Shipyard Joint Stock Company determined that the time of notification from the tax authority in 2022 was the appropriate time to recognize the expense. However, as the Company had already undergone a tax audit for the year 2022, the Board of Management decided to retrospectively adjust the relevant expenses to the financial statements for the year 2023.

Accordingly, the Board of Management resolved to retrospectively adjust the financial statements as at January 1, 2025. The changes affecting certain items in the financial statements for the fiscal year ended December 31, 2024 are presented in the following tables:

Balance Sheet

LIABILITIES AND OWNER'S EQUITY	Code	Note	31/12/2024		
			End of the quarter (Previously reported)	Adjustment	End of the quarter (Restated)
C - LIABILITIES	300		1.555.996.224.110	61.836.648.558	1.617.832.872.668
I. Current liabilities	310		1.542.267.720.235	61.836.648.558	1.604.104.368.793
5. Short- term accrued expenses	315	15	67.122.126.025	61.836.648.558	128.958.774.583
D - EQUITY	400		(431.604.533.121)	(61.836.648.558)	(493.441.181.679)
I. Owners' equity	410	20	(431.554.456.361)	(61.836.648.558)	(493.391.104.919)
3. Retained earnings	421		(1.029.050.047.824)	(61.836.648.558)	(1.090.886.696.382)
- Retained earnings accumulated to the prior year end	421a		(1.029.402.255.911)	(61.836.648.558)	(1.091.238.904.469)
TOTAL RESOURCES (440 = 300 + 400)	440		1.124.391.690.989	-	1.124.391.690.989

Statement of Income

ITEMS	Code	Note	31/12/2024		
			Previous year (Reported)	Adjustment	Previous year (Restated)
4. Cost of goods sold	11	24	934.541.390.067	61.836.648.558	996.378.038.625
5. Gross profit from sale of goods and rendering of services (20=10 - 11)	20		59.004.669.087	(61.836.648.558)	(2.831.979.471)
9. Operating profit (30 = 20 + (21-22)-(25+26))	30		(17.150.677.477)		(78.987.326.035)
12. Other profit (loss) (40 = 31 - 32)	40	29	(6.938.161.127)	-	(6.938.161.127)
13. Profit before tax (50 = 30 + 40)	50		(24.088.838.604)		(85.925.487.162)
16. Net profit after tax (60=50 – 51 - 52)	60		(24.088.838.604)	-	(85.925.487.162)
17. Basic earning per share (*)	70	31	(404,92)	-	(1.444,37)

Statement of Cash Flow

ITEMS	Code	31/12/2024		
		Previous year (Reported)	Adjustment	Previous year (Restated)
I. Cash flows from operating activities				
1. Profit before tax	1	(24.088.838.604)	(61.836.648.558)	(85.925.487.162)
3. Operating profit before movements in working capital	8	87.097.483.572	(61.836.648.558)	25.260.835.014
- Increase/(decrease) in payables	11	271.411.833.094	61.836.648.558	333.248.481.652

34. APPROVAL FOR ISSUANCE OF FINANCIAL STATEMENTS

The financial statements for the period ended 30 June 2025 have been approved by the Board of Directors/Directors of the Company for issuance.

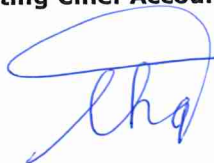
July 14th, 2025

Preparer



Hoang Thi Thu Huyen

Acting Chief Accountant



Mac Thi Hong Vuong

Director



Trương Duy Lâm

