

PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS
The Second Quarter of 2025

HA NOI, JULY 2025

14th floor, VPI Tower, Yen Hoa, Hanoi

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
1	2	3	4	5
A - CURRENT ASSETS	100		3,534,013,763,097	3,638,934,763,990
I. Cash and cash equivalents	110		942,403,903,947	354,571,200,087
1. Cash	111		852,533,903,947	198,571,200,087
2. Cash equivalents	112		89,870,000,000	156,000,000,000
II. Short-term investments	120		154,509,326,478	154,509,326,478
1. Trading securities	121		14,600,000,000	14,600,000,000
2. Provision for diminution in value of trading securities	122		(13,885,000,000)	(13,885,000,000)
3. Held-to-maturity investments	123		153,794,326,478	153,794,326,478
III. Short-term receivables	130		1,039,212,573,093	1,632,922,337,631
1. Short-term trade receivables	131		706,166,417,061	1,309,321,214,277
2. Short-term prepayments to suppliers	132		566,183,626,392	558,689,562,551
3. Short-term inter-company receivables	133		-	-
3. Receivables from construction contracts under percentage	134		-	-
3. Short-term loan receivable	135		355,676,953,493	355,676,953,493
4. Other short-term receivables	136		288,785,831,700	286,750,465,332
5. Provision for short-term doubtful debts	137		(878,325,243,579)	(878,240,846,048)
6. Shortage of assets awaiting resolution	139		724,988,026	724,988,026
IV. Inventories	140		1,291,438,724,376	1,383,604,585,419
1. Inventories	141		1,291,438,724,376	1,395,015,419,627
2. Provision for devaluation of inventories	149		-	(11,410,834,208)
V. Other short-term assets	150		106,449,235,203	113,327,314,375
1. Short-term prepaid expenses	151		187,369,949	217,796,265
2. Deductible VAT	152		84,869,116,777	91,752,277,880
3. Taxes and other receivables from State budget	153		21,392,748,477	21,357,240,230
4. Government bond sale and repurchase transactions	154		-	-
5. Other short-term assets	155		-	-

		30/06/2025	01/01/2025
B. NON-CURRENT ASSETS	200	694,231,747,543	713,088,707,024
I. Long-term receivables	210	22,893,210,988	22,893,210,988
1. Long-term trade receivables	211	-	-
2. Long-term prepayments to suppliers	212	-	-
3. Operating capital contributed to dependent units	213	-	-
4. Long-term inter-company receivables	214	-	-
5. Long-term loan receivable	215	-	-
6. Other long-term receivables	216	22,893,210,988	22,893,210,988
5. Provision for long-term doubtful debts	219	-	-
II. Fixed assets	220	10,163,966,768	10,497,124,460
1. Tangible fixed assets	221	9,868,966,760	10,152,124,454
- Historical cost	222	50,296,874,592	50,296,874,592
- Accumulated depreciation	223	(40,427,907,832)	(40,144,750,138)
2. Financial leased fixed assets	224	-	-
- Historical cost	225	-	-
- Accumulated depreciation	226	-	-
2. Intangible fixed assets	227	295,000,008	345,000,006
- Historical cost	228	5,505,180,340	5,505,180,340
- Accumulated amortization	229	(5,210,180,332)	(5,160,180,334)
III. Investment progress	230	-	-
- Historical cost	231	-	-
- Accumulated amortization	232	-	-
III. Long-term assets in progress	240	158,052,738,487	158,163,600,046
1. Long-term work in progress	241	24,071,571,756	24,471,433,315
2. Construction in progress	242	133,981,166,731	133,692,166,731
IV. Long-term investments	250	498,066,636,028	515,712,188,687
1. Investments in subsidiaries	251	1,384,909,968,398	1,384,909,968,398
2. Investments in joint ventures and associates	252	735,449,467,055	735,449,467,055
3. Equity investments in other entities	253	191,595,000,000	191,595,000,000
4. Provision for devaluation of long-term investments	254	(1,813,887,799,425)	(1,796,242,246,766)
5. Held-to-maturity investments	255	-	-
V. Other long-term assets	260	5,055,195,272	5,822,582,843
1. Long-term prepaid expenses	261	5,055,195,272	5,822,582,843
2. Deferred tax assets	262	-	-
3. Long-term reserved spare parts	263	-	-
4. Other long-term assets	268	-	-
TOTAL ASSETS (270 = 100 + 200)	270	4,228,245,510,640	4,352,023,471,014

		30/06/2025	01/01/2025
C -LIABILITIES	300	3,932,138,513,638	4,040,498,219,300
I. Current liabilities	310	3,766,718,717,594	3,874,354,502,480
1. Short-term trade payables	311	2,487,166,156,618	2,584,563,934,007
2. Short-term prepayments from customers	312	184,721,826,972	178,580,304,121
3. Taxes and other payables to State budget	313	4,311,186,035	2,441,499,047
4. Payables to employees	314	10,889,170,545	15,062,073,834
5. Short-term accrued expenses	315	88,104,312,070	94,861,379,122
6. Short-term inter-company payables	316	-	-
7. Payables relating to construction contracts under percentage of completion method	317	-	-
6. Short-term unearned revenue	318	1,447,841,545	1,447,841,545
7. Other short-term payables	319	421,689,277,760	419,672,124,755
8. Short-term borrowings and finance lease liabilities	320	575,670,157,122	585,006,557,122
11. Short-term provisions	321	-	-
9. Bonus and welfare fund	322	(7,281,211,073)	(7,281,211,073)
13. Price stabilization fund	323	-	-
14. Government bond sale and repurchase transactions	324	-	-
II. Non-current liabilities	330	165,419,796,044	166,143,716,820
1. Long-term trade payables	331	-	-
2. Long-term prepayments from customers	332	-	-
1. Long-term accrued expenses	333	115,497,608,588	115,497,608,588
4. Inter-company payables regarding operating capital	334	-	-
5. Long-term inter-company payables	335	-	-
2. Long-term unearned revenue	336	49,908,331,269	50,632,252,045
3. Other long-term payables	337	13,856,187	13,856,187
8. Long-term borrowings and finance lease liabilities	338	-	-
9. Transition bonds	339	-	-
10. Preferred stock	340	-	-
11. Deferred income tax payable	341	-	-
12. Long-term provisions	342	-	-
13. Science and technology development fund	343	-	-

		30/06/2025	01/01/2025
D - OWNER'S EQUITY	400	296,106,997,002	311,525,251,714
I. Owner's equity	410	296,106,997,002	311,525,251,714
1. Contributed capital	411	4,000,000,000,000	4,000,000,000,000
- Ordinary shares with voting rights	411a	4,000,000,000,000	4,000,000,000,000
- Preferred shares	411b	-	-
2. Share premium	412	-	-
3. Convertible options	413	-	-
4. Other owner's capital	414	-	-
5. Treasury shares (*)	415	(29,710,000)	(29,710,000)
6. Assets revaluation reserve	416	-	-
7. Foreign exchange reserve	417	-	-
3. Development and investment funds	418	76,986,992,734	76,986,992,734
9. Enterprise reorganisation support fund	419	-	-
4. Other reserves	420	500,000,000	500,000,000
5. Retained earnings	421	(3,781,350,285,732)	(3,765,932,031,020)
- Retained earnings accumulated till the end of the previous year	421a	(3,774,964,840,637)	(3,770,052,922,180)
- Retained earnings of the current year	421b	(6,385,445,095)	4,120,891,160
12. Construction investment fund	422	-	-
II. Other resources and funds	430	-	-
1. Subsidised fund	431	-	-
2. Funds for fixed assets acquisition	432	-	-
TOTAL CAPITAL (440 = 300 + 400)	440	4,228,245,510,640	4,352,023,471,014

Ha Noi, 30 July 2025

Preparer

Chief Accountant

General Director





Vu Thi Cham

Vu Minh Cong

Tran Quoc Hoan

SEPARATE STATEMENT OF INCOME

The second quarter of 2025

Unit: VND

	ITEMS	Codes	Notes	Second Quarter		Accumulated from the beginning of the year to the end of this quarter	
				Current year	Prior year	Current year	Prior year
1	Revenue from sales of goods and rendering of services	01		231,768,977,778	61,955,163,229	275,855,672,398	167,027,291,978
2	Deductions	02		-	-	-	-
3	Net revenue from sales of goods and rendering of services (10=01-02)	10		231,768,977,778	61,955,163,229	275,855,672,398	167,027,291,978
4	Cost of goods sold and services rendered	11		231,343,178,899	63,007,896,803	276,070,320,956	169,029,165,165
5	Gross profit from sales of goods and rendering of services (20=10-11)	20		425,798,879	(1,052,733,574)	(214,648,558)	(2,001,873,187)
6	Financial income	21		5,977,638,476	7,320,233,275	30,744,010,089	13,583,283,585
7	Financial expense	22		4,483,787,986	23,455,826,341	14,488,319,456	47,798,985,531
	In which: Interest expense	23		959,799,476	2,618,811,143	2,169,442,576	5,258,589,188
8	Selling expenses	25		-	-	-	-
9	General and administrative expense	26		10,387,996,524	18,810,219,655	22,228,397,123	30,197,975,036
10	Net profit from operating activities (30=20+(21-22)-(25+26))	30		(8,468,347,155)	(35,998,546,295)	(6,187,355,050)	(66,415,550,169)
11	Other income	31		617,387,262	357,365,977	617,387,262	357,672,289
12	Other expense	32		754,805,999	145,082,056	815,477,307	223,779,491
13	Other profit (40=31-32)	40		(137,418,737)	212,283,921	(198,090,045)	133,892,798
14	Total net profit before tax (50=30+40)	50		(8,605,765,892)	(35,786,262,374)	(6,385,445,095)	(66,281,657,371)
15	Current corporate income tax expense	51		-	-	-	-
16	Deferred corporate tax (income)	52		-	-	-	-
17	Profit after corporate income tax (60=50-51-52)	60		(8,605,765,892)	(35,786,262,374)	(6,385,445,095)	(66,281,657,371)
18	Earnings Per Share (*)	70		-	-	-	-
19	Diluted Earnings Per Share (*)	71		-	-	-	-

Preparer



Vu Thi Cham

Chief Accountant



Vu Minh Cong

Ha Noi, 30 July 2025

General Director



Tran Quoc Hoan

SEPARATE STATEMENT OF CASH FLOWS

(Full form)

((Indirect method))

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

Unit: VND

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(6,385,445,095)	(66,281,657,371)
2. Adjustment for			-	-
- Depreciation and amortization of fixed assets and investment properties	02		333,157,692	559,646,870
- Provisions	03		6,319,115,982	21,204,723,757
- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	04		(1,659,958,731)	8,026,661,981
- Gains / losses from investment	05		(4,339,432,193)	(4,516,605,728)
- Interest expense	06		2,169,442,576	5,258,589,188
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		(3,563,119,769)	(35,748,641,303)
- Increase or decrease in receivables	09		595,359,856,955	(32,167,989,347)
- Increase or decrease in inventories	10		103,976,556,810	38,213,993,430
- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	11		(101,675,452,620)	(43,856,572,879)
- Increase or decrease in prepaid expenses	12		797,813,887	1,019,256,526
- *Increase or decrease in trading securities	13		-	-
- Interest paid	14		(120,004,651)	(3,299,874,935)
- Corporate income tax paid	15		-	-
- Other receipts from operating activities	16		894,900,000	871,000,000
- Other payments on operating activities	17		(1,546,982,037)	(917,000,000)
Net cash flow from operating activities	20		594,123,568,575	(75,885,828,508)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(289,000,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	357,181,818
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Loans and purchase of debt instruments from other entities	27		1,674,576,554	4,159,423,910
Net cash flow from investing activities	30		1,385,576,554	4,516,605,728
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. *Proceeds from borrowings	33		-	33,769,791,667
4. Repayment of principal	34		(9,336,400,000)	(38,038,573,822)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
Net cash flow from financing activities	40		(9,336,400,000)	(4,268,782,155)
Net cash flows in the period (20 + 30 + 40)	50		586,172,745,129	(75,638,004,935)
Cash and cash equivalents at the beginning of the year	60		354,571,200,087	250,481,504,058

ITEMS	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
Effect of exchange rate fluctuations	61		1,659,958,731	4,898,084,010
Cash and cash equivalents at the end of the period (50 + 60 + 61)	70		942,403,903,947	179,741,583,133

Hanoi, 30 July 2025

Preparer

Vu Thi Cham

Chief Accountant

Vu Minh Cong

General Director

Tran Quoc Hoan

Notes to the Separate Financial Statements

The second quarter of 2025

I. GENERAL INFORMATION OF THE CORPORATION

1. Form of ownership

PetroVietnam Construction Joint Stock Corporation (the "Corporation"), an entity under management of Vietnam Oil and Gas Group (currently known as Vietnam National Industry-Energy Group), formerly known as Petro Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company under Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam Oil and Gas Group ("PetroVietnam") approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under the model of holding as parent company - subsidiary company with this model officially taking effect from January 1, 2008.

2. Business field: Construction

3. Business activities

- Manufacturing, processing and installing drilling platform's support base and other metal structures;
- Designing and manufacturing petroleum tanks, liquefied petroleum gas containers, water tanks, pressure vessels and technological pipe systems;
- Manufacturing mechanical products, anti-corrosion products for metal parts; maintaining and repairing drilling platform's support base, ships and afloat transportation;
- Processing thread, producing splices, connectors and spare parts used for drilling, oil and gas exploitation and for other heavy industries;
- Trading materials and equipment for petroleum construction;
- Conducting survey, design, investment consultancy related to small and medium civil and industrial construction works;
- Levelling ground; constructing hydraulic works, dikes and embankments, ports
- Installing systems of technological machinery and equipment, controlling and automatic equipment in industrial factories;
- Installing systems of electric power transmission lines up to 35KV, other civil and industrial electricity systems;
- Drilling and mine exploding, exploiting mines, producing and trading construction materials;
- Surveying, maintaining and repairing onshore and offshore petroleum constructions; civil and industrial projects
- Producing and trading commercial concrete;
- Investing in constructing and operating markets;
- Trading real estate, investing and constructing industrial zones, traffic infrastructure, urban areas, offices, houses, infrastructural projects, hydraulic works, dikes and embankments, river ports, sea ports, bridges and roads, civil and industrial projects, trading urban areas and office buildings, supermarkets and houses;
- Investing in and constructing mechanical equipment manufacturing factories serving oil and gas industry; shipbuilding factories for transportation of petroleum chemicals, oil and gas, drilling platform factories; concrete and construction materials producing factories;
- Making high-tech investments in high-rise building construction;
- Installing, maintaining and repairing onshore and offshore petroleum constructions, drilling platforms' support bases, metal structures, tanks (petroleum, liquefied gas, water), pressure vessels and technology systems, civil and industrial projects; ;
- Consulting for investments and construction of oil and gas projects, civil and industrial projects;

- Shipbuilding for chemical, oil and gas transportation;
 - Building onshore and offshore drilling platforms;;
 - Manufacturing machines serving oil and gas industry, shipbuilding and operating river ports, sea ports;
 - Manufacturing and trading pipes used in drilling system, fittings, connectors and spare parts in oil and gas section and industrial section;
 - Constructing onshore and offshore petroleum projects, industrial and civil works, river ports, sea ports;
 - Executing traffic constructions and hydraulic works;
 - Producing industrial goods
 - Producing and trading mechanical products, construction materials, drilling and mine exploding, exploiting mines, producing industrial products (concrete plants, hydro power plants, gas power plants, etc.)
 - Transporting liquefied oil and gas, chemicals;
 - Importing and exporting materials and construction equipment for oil and gas construction; providing commercial and general services.
4. Normal production and business cycle

The Corporation's normal production and business cycle is carried out for the time period of 12 months or less, except for certain special construction works with the period of over 12 months.

5. Business operations during the fiscal year have an effect on the financial statements

6. The Corporation's structure

a. ***Subsidiaries of the holding company with a controlling interest at the reporting date:***

- Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)
- Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)
- Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)
- Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)
- Petroleum Dong Do Joint Stock Company (PVC- Dong Do)
- PetroVietnam Urban Development Joint Stock Company (PVC-Mekong)
- Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)

b. Joint ventures and associates of the holding company include

- Heerim-PVC International Design Joint Stock Company
- Petroleum Interior Decoration Joint Stock Company (PVC - ID)
- PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)
- Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)
- Hanoi Petroleum Construction Joint Stock Company (PVC-HN)
- Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)
- Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)
- Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)
- Lam Kinh Hotel JSC
- Petroleum Link Communication and Trading JSC
- Duyen Hai Petro Construction Investment JSC

c. Investments in other entities

- Truong Son Investment Group JSC
- Kinh Bac Petroleum Construction and Investment JSC
- Petro Vietnam Building Materials and Construction JSC 4
- Petroleum Construction JSC 2

- Ha Long Cement JSC
- Vietnam Port and Infrastructure Construction Investment JSC

II. Accounting period, accounting currency

1. Financial Year

Annual accounting period commences from 01 January and ends as at 31 December.

2. Accounting currency

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

III. Standards and Applicable Accounting Policies

1. Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

IV. Applicable Accounting Policies

1. Principles of Converting Foreign Currency Financial Statements to Vietnamese Dong

2. Exchange rates applied in accounting

3. Principles for Determining the Effective Interest Rate for Discounting Cash Flows

4. Cash and cash equivalents

Cash comprises cash on hand, demand deposits. Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

5. Financial investments

a. Trading securities

b. Investments held to maturity

c. Investments in subsidiaries, joint ventures or associates

d. Investments in other entities

f. Provision for devaluation of investments is made at the end of the period

6. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms at the reporting date. The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered.

7. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method

Inventory is recorded by perpetual method.

8. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

Items	Year
- Buildings, structures	5 - 25
- Machinery, equipment	5 - 10
- Vehicles, Transportation equipment	5 - 7
- Office equipment and furniture	3 - 7

9. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

10. Operating lease

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

11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

12. Payables

13. Borrowings

14. Borrowing costs

15. Accrued expenses

16. Unearned revenues

Unearned revenues include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenue is transferred to Revenue from sales and service provision according to the amount determined in accordance with each accounting period.

19. Owner's equity

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

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Corporation

20. Revenues

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns:

Construction contract revenue

- In case the construction contract stipulates that the contractor is paid according to the value of the volume performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue, Contract-related costs are recorded in proportion to the completed work confirmed by the customer in the year reflected on the invoice.

Revenue from rendering of services

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

21. Cost of goods sold and services rendered

21. Cost of goods sold and services rendered

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc is recognized fully and promptly into cost of goods sold in the year.

22. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc...

23. Corporate income tax

Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Current Corporate Income Tax Rate

For the reporting period ended June 30, 2025, the Corporation was subject to a corporate income tax rate of 20% for business activities generating taxable income.

24. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

The detailed information on related party transactions is presented in the consolidated financial statements for the reporting period, as disclosed by the Corporation concurrently with the consolidated and separate financial statements for the reporting period ended June 30, 2025.

VI. Notes to the Balance Sheet

		Unit: VND	
1. Cash and cash equivalents		30/06/2025	31/12/2024
- Cash on hand		310,908,066	409,150,412
- Demand deposits		852,222,995,881	198,162,049,675
- Cash equivalents (i)		-	-
Total		852,533,903,947	198,571,200,087

2. Financial investments

	30/06/2025			31/12/2024		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
a) Trading securities	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Market Capitalization;	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Pacific Petro Construction and Installation Joint Stock Corporation (PVC-TBD)	-	-	-	-	-	-
Petroleum Internal and External Equipment JSC (PVC-Metal)	14,600,000,000	715,000,000	13,885,000,000	14,600,000,000	715,000,000	13,885,000,000
Idico Petroleum Trading Construction Investment Joint Stock Company	-	-	-	-	-	-

Total Bond Value;

- Other Investments;

- Factors causing changes in investment value, especially due to selling listed shares

+ Quantity

+ Value

b) Held-to-maturity investments

	30/06/2025		31/12/2024	
	Cost	Book Value	Cost	Book Value
b1) Short-term				
- Term deposits	153,794,326,478	-	153,794,326,478	-
- Bond				
- Other Investments				
b2) Long-term				
- Term deposits				
- Bond				

	30/06/2025					31/12/2024				
c) Equity investments in other entities	Cost	Fair value	Provision	Rate of interest	Rate of voting rights	Cost	Fair value	Provision	Rate of interest	Rate of voting rights
<i>- Investments in subsidiaries</i>	<i>1,384,909,968,398</i>	<i>427,095,145,164</i>	<i>957,814,823,235</i>			<i>1,384,909,968,398</i>	<i>441,897,842,801</i>	<i>943,012,125,598</i>		
Petroleum Engineering and Construction Joint Stock Company (PVC-BTC) Industrial and Civil Construction Joint Stock Company	102,000,000,000	29,012,554,009	72,987,445,991	0.51	0.51	102,000,000,000	28,441,231,801	73,558,768,199	0.51	0.51
Petroleum Engineering and Civil Construction Joint Stock Company (PVC-BTC) Equipment assembly and Metal Structure Joint Stock Company	153,000,000,000	69,110,307,532	83,889,692,468	0.51	0.51	153,000,000,000	69,597,027,520	83,402,972,480	0.51	0.51
Petroleum Engineering and Metal Structure Joint Stock Company (PVC-BTC)	286,227,385,833	59,352,844,504	226,874,541,329	0.5097	0.5097	286,227,385,833	64,519,451,259	221,707,934,574	0.5097	0.5097
PetroVietnam Urban Development Joint Stock Company (PVC-Mekong)	153,532,000,000	-	153,532,000,000	0.5344	0.5344	153,532,000,000	-	153,532,000,000	0.5344	0.5344
Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)	325,000,000,000	51,844,617,299	273,155,382,701	0.7222	0.7222	325,000,000,000	64,400,403,011	260,599,596,989	0.7222	0.7222
Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)	170,000,000,000	137,614,906,775	32,385,093,225	0.4651	0.5256	170,000,000,000	137,457,667,655	32,542,332,345	0.4651	0.5256
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	195,150,582,565	80,159,915,045	114,990,667,520	0.3487	0.3487	195,150,582,565	77,482,061,555	117,668,521,010	0.3487	0.3487
<i>- Joint ventures and associates of the holding company include</i>	<i>735,449,467,055</i>	<i>29,365,674,489</i>	<i>706,083,792,566</i>			<i>735,449,467,055</i>	<i>32,208,529,511</i>	<i>703,240,937,546</i>		
Duyen Hai Petro Construction Investment JSC (PVC Duyen hai)	58,050,000,000	28,574,743,189	29,475,256,811	0.4246	0.4246	58,050,000,000	31,417,598,211	26,632,401,789	0.4246	0.4246
Heerim-PVC International Design Joint Stock Company	3,740,000,000	-	3,740,000,000	0.44	0.44	3,740,000,000	-	3,740,000,000	0.44	0.44
Petroleum Link Communication and Trading JSC	3,500,000,000	790,931,300	2,709,068,700	0.9722	0.3505	3,500,000,000	790,931,300	2,709,068,700	0.9722	0.3505
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	107,500,000,000	-	107,500,000,000	0.3583	0.3583	107,500,000,000	-	107,500,000,000	0.3583	0.3583
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	200,000,000,000	-	200,000,000,000	0.4	0.4	200,000,000,000	-	200,000,000,000	0.4	0.4
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	75,600,000,000	-	75,600,000,000	0.36	0.36	75,600,000,000	-	75,600,000,000	0.36	0.36
Lam Kinh Hotel JSC	57,000,000,000	-	57,000,000,000	0.3501	0.4316	57,000,000,000	-	57,000,000,000	0.3501	0.4316
Petroleum Interior Decoration Joint Stock Company (PVC - ID)	19,993,000,000	-	19,993,000,000	0.4998	0.4998	19,993,000,000	-	19,993,000,000	0.4998	0.4998
Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)	72,400,000,000	-	72,400,000,000	0.4827	0.4827	72,400,000,000	-	72,400,000,000	0.4827	0.4827
PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)	54,395,000,000	-	54,395,000,000	0.2264	0.2264	54,395,000,000	-	54,395,000,000	0.2264	0.2264

Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	83,271,467,055	-	83,271,467,055	0.2472	0.2472	83,271,467,055	-	83,271,467,055	0.2472	0.2472
- Investments in other entities:	191,595,000,000	41,605,816,378	149,989,183,622			191,595,000,000	41,605,816,378	149,989,183,622		
Ha Long Cement JSC	147,300,000,000	-	147,300,000,000	0.0758	0.0758	147,300,000,000	-	147,300,000,000	0.0758	0.0758
Petro Vietnam Building Materials and Construction JSC 4	2,500,000,000	2,500,000,000	-	0.1	0.1	2,500,000,000	2,500,000,000	-	0.1	0.1
Kinh Bac Petroleum Construction and Investment JSC	23,500,000,000	22,299,063,178	1,200,936,822	0.1567	0.1567	23,500,000,000	22,299,063,178	1,200,936,822	0.1567	0.1567
Truong Son Investment Group JSC	3,000,000,000	3,000,000,000	-	0.039931	0.03993	3,000,000,000	3,000,000,000	-	0.0399	0.0399
Petroleum Construction JSC 2	2,795,000,000	2,795,000,000	-	0.05	0.05	2,795,000,000	2,795,000,000	-	0.05	0.05
Vietnam Port and Infrastructure Construction Investment JSC (IMICO)	12,500,000,000	11,011,753,200	1,488,246,800	0.025	0.025	12,500,000,000	11,011,753,200	1,488,246,800	0.025	0.025
Total	2,311,954,435,453	498,066,636,031	1,813,887,799,424			2,311,954,435,453	515,712,188,690	1,796,242,246,766		

3. Trade receivables

	30/06/2025	31/12/2024
a) Short-term trade receivables	706,166,417,061	1,309,321,214,277
-Detailed breakdown of customer accounts receivable representing 10% or more of the total accounts receivable: (PVNC)	37,060,810,724	41,635,737,524
+ Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	91,469,710,445	91,469,710,445
+ Thai Binh 2 Petroleum Power Project Management Board	276,097,840,945	876,699,599,102
 - Other Trade Receivables	 301,538,054,947	 299,516,167,206
b) Long-term trade receivables		
c) Trade receivable from related parties (Detail by entity)		
Nghi Son Refinery and Petrochemical Complex Project Management Board	50,006,385,426	50,006,385,426
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	91,469,710,445	91,469,710,445
Vietnam Petroleum Institute (VPI)	35,900,754,233	36,963,772,960
PetroVietnam Gas Joint Stock Corporation (PV Gas)	9,446,793,928	9,446,793,928
Thai Binh 2 Petroleum Power Project Management Board	276,097,840,945	876,699,599,102
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	22,913,655,778	22,993,291,361
PetroVietnam Nghe An Construction Joint Stock Corporation (PVNC)	37,060,810,724	41,635,737,524
Heerim-PVC International Design Joint Stock Company	6,097,621,800	6,097,621,800
Vietnam National Industry-Energy Group (PVN)	5,546,942,139	5,546,942,139
Mien Trung Petroleum Construction Joint Stock Company (PVC-MT)	16,811,955	16,811,955
Modern Bank of Vietnam (MBV)	2,000,000,002	2,000,000,002
Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)	-	278,440,484
Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)	9,559,594,560	9,559,594,560
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	23,115,000	23,115,000
Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)	-	-
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	2,687,584,432	-
Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	700,000,000	700,000,000
PetroVietnam Engineering Consultancy JSC (PVE)	532,785,009	532,785,009

4. Other Receivables

	30/06/2025			31/12/2024	
	Cost	Provision		Cost	Provision
a) Short-term					
- Receivables from equitization ;	-	-	-	-	-
- Dividends and profits receivable;	8,844,482,137	8,844,482,137	-	8,844,482,137	8,844,482,137
- Advance;	9,197,541,787	1,067,155,463	-	9,318,700,625	1,067,155,463
- Mortgages;	409,275,926	-	-	409,275,926	-
- Loan;	-	-	-	-	-
- Payments on behalf of (someone);	-	-	-	-	-
- Other	270,334,531,850	119,635,118,354	-	268,178,006,644	119,635,118,354
Total	288,785,831,700	129,546,755,954	-	286,750,465,332	129,546,755,954
b) Long term	-	-	-	-	-
- Receivables from equitization ;	-	-	-	-	-
- Dividends and profits receivable;	-	-	-	-	-
- Advance;	-	-	-	-	-
- Mortgages;	22,893,210,988	-	-	22,893,210,988	-
- Loan;	-	-	-	-	-
- Payments on behalf of (someone);	-	-	-	-	-
- Other	-	-	-	-	-
Total	22,893,210,988	-	-	22,893,210,988	-

5. Asset discrepancies pending resolution

	30/06/2025			31/12/2024	
	Quantity	Cost		Quantity	Cost
a) Cash;	-	-	-	-	-
b) Inventories;	-	-	-	-	-
c) Fixed assets;	-	-	-	-	-
d) Other Assets.	-	724,988,026	-	-	724,988,026

	30/06/2025		31/12/2024	
	Cost	Provision	Cost	Provision
7. Fixed assets:				
- Raw materials;	1,825,344,133	-	1,825,344,133	-
- Tools, supplies;	431,700,000	-	431,700,000	-
- Work in progress:	1,288,847,735,243	-	1,379,564,112,312	-
Thai Binh 2 Thermal Power Plant	1,015,808,541,059	-	1,110,252,563,799	-
Vung Ang 1 Thermal Power Plant	245,057,868,468	-	245,057,868,468	-
Song Hau 1 Thermal Power Plant	12,889,703,081	-	12,889,703,081	-
- Finished Goods;	-	-	-	-
- Goods;	333,945,000	-	13,194,263,182	(11,410,834,208)
- Consigned goods;	-	-	-	-
- Bonded goods;	-	-	-	-
Total	1,291,438,724,376	-	1,395,015,419,627	(11,410,834,208)

8. Long term asset in progress	30/06/2025		31/12/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
a) Long-term work in progress				
Dung Quat refinery - TECHNIP construction work	4,575,141,964	-	4,575,141,964	-
Lac Xao Quang Ngai construction work	918,181,095	-	918,181,095	-
Go Gang bridge Geological Survey works	218,286,300	-	218,286,300	-
Quang Trach 1 Thermal Power Plant Project	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
Yam Factory Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
Long Phu Thermal Power Operation Center	12,180,083,636	800,000,000	12,180,083,636	800,000,000
Petroleum Financial center construction work (22 NQ)	1,218,354,603	1,218,354,603	1,218,354,603	1,218,354,603
LNG Refrigerated Storage Tank Project	-	-	399,861,559	399,861,559
Total	70,651,193,356	24,071,571,756	71,051,054,915	24,471,433,315

b, Construction Inprogress (Details for projects representing 10% of the total construction cost)

	<u>30/06/2025</u>	<u>31/12/2024</u>
- <i>Purchasing</i>	-	-
	-	-
+ Machinery, equipment	-	-
+ Valuation Costs	-	-
- <i>Basic construction</i>	133,981,166,731	133,692,166,731
+ Tien Giang Petroleum Industrial Zone Project	1,835,100,923	1,835,100,923
+ Petro Vietnam University Urban Area	3,883,984,985	3,883,984,985
+ Soai Rap Petroleum Service Industrial Zone Project in Tien Giang	127,973,080,823	127,973,080,823
+ The land area of Tam Đảo - Vĩnh Phúc	289,000,000	
Total	133,981,166,731	133,692,166,731
- Service	-	-

9. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other fixed assets	Total
Historical cost						
Beginning balance	16,833,001,007	4,544,455,037	18,530,139,413	8,572,948,735	1,816,330,400	50,296,874,592
- Purchase in the year	-	-	-	-	-	-
- Construction project completed	-	-	-	-	-	-
- Increase from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Convert to investment property	-	-	-	-	-	-
- Shortage	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Decrease from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	16,833,001,007	4,544,455,037	18,530,139,413	8,572,948,735	1,816,330,400	50,296,874,592
Accumulated depreciation:						
Beginning balance	6,753,336,146	4,544,455,037	18,530,139,413	8,500,489,142	1,816,330,400	40,144,750,138
- Depreciation in the year	245,217,570	-	-	37,940,124	-	283,157,694
- Increase from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Convert to investment property	-	-	-	-	-	-
- Shortage	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Decrease from Enterprise merger, Internal reassignment	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	6,998,553,716	4,544,455,037	18,530,139,413	8,538,429,266	1,816,330,400	40,427,907,832
Net carrying amount						
Beginning balance	10,079,664,861	-	-	72,459,593	-	10,152,124,454
Ending balance of the year	9,834,447,291	-	-	34,519,469	-	9,868,966,760

10. LEASED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other Leased assets	Total
Historical cost	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
- Increase in the year	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Increase due to transfer from the Project Management Board	-	-	-	-	-	-
- Return the leased asset	-	-	-	-	-	-
- Decrease due to transfer from the Project Management Board	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-
Accumulated depreciation:	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
- Depreciation in the year	-	-	-	-	-	-
- Purchase the leased asset	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Return the leased asset	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-
Net carrying amount	-	-	-	-	-	-
Beginning balance	-	-	-	-	-	-
Ending balance of the year	-	-	-	-	-	-

11. INTANGIBLE FIXED ASSETS

Item	The right to use land	Copyright, patent	Trade marks	Computer software	Other Intangible fixed assets	Total
Historical cost	-	-	-	-	-	-
Beginning balance	-	-	-	5,505,180,340	-	5,505,180,340
- Purchase in the year	-	-	-	-	-	-
- Created from within enterprise	-	-	-	-	-	-
- Increase from Enterprise merger	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Internal reassignment	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	5,505,180,340	-	5,505,180,340
Accumulated depreciation:	-	-	-	-	-	-
Beginning balance	-	-	-	5,160,180,334	-	5,160,180,334
- Depreciation in the year	-	-	-	49,999,998	-	49,999,998
- Increase om Enterprise merger	-	-	-	-	-	-
- Other Increase	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Decrease from Enterprise merger	-	-	-	-	-	-
- Other Decrease	-	-	-	-	-	-
Ending balance of the year	-	-	-	5,210,180,332	-	5,210,180,332
Net carrying amount	-	-	-	-	-	-
Beginning balance	-	-	-	345,000,006	-	345,000,006
Ending balance of the year	-	-	-	295,000,008	-	295,000,008

12. Investment Property

Item			Beginning balance	Increase in the year	Decrease in the year	Ending balance of the year
Historical cost						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						
Accumulated depreciation:						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						
Net carrying amount						
- The right to use land						
- The Building						
- The right to use land and Building						
- Infrastructure						

<i>13. Prepaid Expenses</i>	30/06/2025	31/12/2024
a) Short - term	187,369,949	217,796,265
- Operating Lease of Fixed Assets;	-	-
- Dispatched tools and supplies;	-	-
- Borrowing Costs;	-	-
- Others.	187,369,949	217,796,265
b) Long-term	5,055,195,272	5,822,582,843
- Establishment Costs	-	-
- Insurance Expenses;	-	-
- Others	5,055,195,272	5,822,582,843
+ Amortization of Tools and Supplies	235,325,005	350,201,235
+ Prepaid expenses of office lease (San Nam -20 years)	4,819,870,267	5,472,381,608
Total	5,242,565,221	6,040,379,108

<i>14. Other Assets</i>	30/06/2025	31/12/2024
a) Short - term (Detail for each item)	0	0
b) Long - term (Detail for each item)	0	0
Cộng		

15. Borrowings and Finance Leases

	30/06/2025		Movement in the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	575,670,157,122	575,670,157,122	-	9,336,400,000	585,006,557,122	585,006,557,122
- Short-term debts (SHB)	-	-	-	-	-	-
- Short-term debts (BIDV - Ha Dong Branch)	-	-	-	9,336,400,000	9,336,400,000	9,336,400,000
- Current portion of long-term debts	-	-	-	-	-	-
- Long-term debts Modern Bank of Vietnam (Oceanbank)	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
- Long-term debts (Vietin bank)	-	-	-	-	-	-
b) Long-term borrowings	-	-	-	-	-	-
- Vay Oceanbank	-	-	-	-	-	-
- Finance Lease Liability	-	-	-	-	-	-
Total	575,670,157,122	575,670,157,122	-	9,336,400,000	585,006,557,122	585,006,557,122

c) Finance Lease Liability

Duration

On demand or within one year
In the second to fifth year inclusive
Exceeding 5 years

Opening Balance			Closing Balance		
Total	Interest Paid	Amount of principal repaid	Total	Interest Paid	Amount of principal repaid
			-		
-			-		

d) Unpaid overdue loan amount

- Borrowings;
- Finance Lease Liability;
- Reasons for outstanding balance
Total

lease liabilities to related parties

30/06/2025		Movement in the year		31/12/2024	
Value	Interest	Value	Interest	Value	Interest

16. Trade Payables

	30/06/2025				31/12/2024	
	Outstanding balance	Amount can be paid			Outstanding balance	Amount can be paid
a) Short-term trade payables	2,487,166,156,618	2,487,166,156,618	-	-	2,584,563,934,007	2,584,563,934,007
- Detailed breakdown of accounts payable representing 10% or more of the total accounts payable;						
Daelim Industrial Co.Ltd - CT Thai Binh	1,044,419,642,304	1,044,419,642,304	-	-	1,044,419,642,304	1,044,419,642,304
Viet Nam Machinery Installation Corporation - JSC	207,108,219,700	207,108,219,700	-	-	206,781,647,084	206,781,647,084
Others	1,235,638,294,614	1,235,638,294,614	-	-	1,333,362,644,619	1,333,362,644,619
b) Long-term trade payables						
Total						
c) Overdue						
- Detailed breakdown of accounts payable representing 10% or more of the total Overdue;						
- Others						
Total						

17. Tax and other payables to the state budget

	Tax payable at the beginning of year	Tax payable in the year		Tax paid in the year	Tax payable at the end of the year
a) Payables (Detailed analysis of taxes by type)	2,441,499,047	8,172,936,925	-	6,303,249,937	4,311,186,035
Domestic value added tax	161,641,578	44,309,171	-	44,309,171	161,641,578
Value added tax on imports	-	-	-	-	-
Corporate income tax	-	-	-	-	-
Special consumption tax	-	-	-	-	-
Import, export duty	-	-	-	-	-
Personal income tax	1,251,202,808	910,673,853	-	945,191,084	1,216,685,577
Land tax	1,028,654,661	933,453,884	-	1,303,102,471	659,006,074
License tax	-	9,000,000	-	8,000,000	1,000,000
Tax paid on behalf of foreign contractors	-	6,192,440,317	-	3,919,587,511	2,272,852,806

- Value Added Tax (VAT)	-	3,170,855,609	-	2,010,044,877	1,160,810,732
- Corporate Income Tax (CIT)	-	3,021,584,708	-	1,909,542,634	1,112,042,074
Other taxes	-	83,059,700	-	83,059,700	-

	Tax receivable at the beginning of year	Tax receivable in the year		Tax Received in the year	Tax receivable at the end of the year
b) Receivables (Detailed analysis of taxes by type)	21,357,240,230	42,733,599	-	7,225,352	21,392,748,477
Domestic value added tax	-	-	-	-	-
Value added tax on imports	26,600,011	-	-	-	26,600,011
Corporate income tax	21,256,556,285	-	-	-	21,256,556,285
Land tax	-	-	-	-	-
Personal income tax	51,045,511	42,733,599	-	4,225,352	89,553,758
Import, export duty	19,254,703	-	-	-	19,254,703
License tax	3,000,000	-	-	3,000,000	-
Other taxes	783,720	-	-	-	783,720

<i>18. Accrued expenses</i>	<u>30/06/2025</u>	<u>31/12/2024</u>
a) Short-term	88,104,312,070	94,861,379,122
- Interest expense;	-	10,589,780
- Accrual of construction works	83,044,759,853	89,807,422,309
- Other accrued expenses;	5,059,552,217	5,043,367,033
b) Long-term	115,497,608,588	115,497,608,588
- Interest expense	-	-
- Accrual of construction works	115,497,608,588	115,497,608,588
- Other accrued expenses;	-	-
Total	203,601,920,658	210,358,987,710
 <i>19. Other payables</i>	 <u>30/06/2025</u>	 <u>31/12/2024</u>
a) Short - term		
- Trade union fee	1,692,885,804	1,779,814,942
- Social insurance, Health insurance, Unemployment insurance	169,381,625	50,959,975
- Health Insurance	193,109,341	93,089,851
- Unemployment insurance	21,717,319	17,551,681
- Liabilities related to equitization;	-	-
- Short-term deposits, collateral received	8,705,600	3,000,000
- Dividends and profits payables;	-	-
- Other payables	419,603,478,071	417,727,708,306
<i>Agency loan interest</i>	<i>177,674,072,491</i>	<i>172,784,334,551</i>
<i>Provision for guarantee obligations</i>	<i>137,942,779,492</i>	<i>137,942,779,492</i>
<i>Vietnam National Industry-Energy Group</i>	<i>54,098,464,510</i>	<i>54,098,464,510</i>
Total	421,689,277,760	419,672,124,755
 b) Long-term		
- Long-term deposits, collateral received	13,856,187	13,856,187
- Other	0	0
c) Overdue		
 <i>20. Unearned Revenues</i>	 <u>30/06/2025</u>	 <u>31/12/2024</u>
a) Short - term		
- Revenues from property leasing	1,447,841,545	1,447,841,545
- Revenue from Loyalty Programs;	-	-
- Other Revenues	-	-
Total		
 b) Long - term		
- Revenues from property leasing	49,908,331,269	50,632,252,045
- Revenue from Loyalty Programs;	-	-
- Other Revenues	-	-
c) Non-performance of a customer contract		

21. Bonds issued

21.1. Typical types of bonds

a) Bonds issued

- Fixed-rate bonds;
- Zero-coupon bonds;
- Floating-rate bonds.

Total

b) Detailed Disclosure of Bonds Held by Related Parties

Total

30/06/2025			31/12/2024		
Cost	Interest	Period	Cost	Interest	Period

21.2. Convertible bond:

30/06/2025

31/12/2024

a. Convertible bonds outstanding at the beginning of the period:

Issuance date, original maturity, and remaining maturity of each convertible bond issue

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

b. Additional convertible bonds issued during the period

Issuance date, original maturity, and remaining maturity of each convertible bond issue

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

c. Convertible bonds converted to shares during the period

Quantity of each class of convertible bonds converted to shares during the period

The debt component value of the converted convertible bonds recognized as an increase in equity

d. Convertible bonds matured and not converted to shares during the period

Quantity of each class of convertible bonds matured and not converted to shares during the period

The debt component value of the matured convertible bonds repaid to investors

e. Convertible bonds outstanding at the end of the reporting period

Original term and outstanding term of each class of convertible bonds

Quantity of each class of convertible bonds

Principal amount and interest rate for each class of convertible bonds

Conversion ratio of each type of convertible bond

Discount rate used to determine the debt component value of each type of convertible bond.

For each convertible bond, the debt component and the equity (conversion option) component.

g) Detailed disclosures of related party holdings of convertible bonds (by type of bond)

22. Preference shares classified as liabilities

Par value

Recipients of issuance

Repurchase terms

Amount of shares repurchased during the period

Other relevant information

23. Provisions for liabilities

30/06/2025

31/12/2024

a) Short term

Provision for product warranties

Provision for construction warranties

Provision for restructuring

Other provisions

Total

b) Long-term

24. Deferred tax assets and deferred tax liabilities

a. Deferred tax assets

30/06/2025

31/12/2024

Tax rate used to determine the value of deferred tax assets

Deferred tax assets relating to deductible temporary differences

Deferred tax assets relating to unused tax losses

Deferred tax assets relating to unused tax credits

Amount of offset with deferred tax liabilities

b- Deferred tax liabilities

30/06/2025

31/12/2024

Tax rate used to determine the value of deferred tax liabilities

20%

20%

Deferred tax liabilities arising from taxable temporary differences

Amount offset against deferred tax assets

17.Owner's Equity
a. Changes in owner's equity

Chỉ tiêu	Contributed capital	Share premium	Treasury shares	Foreign exchange reserve	Assets revaluation reserve	Convertible options	Investment development funds	Financial Reserve	Other reserves	Retained earnings	Total
Beginning balance of previous year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,770,052,922,180)	470,057,122,292
Capital increase of previous year	-	-	-	-	-	-	-	-	-	-	-
Profit increase of previous year	-	-	-	-	-	-	-	-	-	-	-
Profit earned	-	-	-	-	-	-	-	-	-	-	-
Profits earned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Decrease in the year	-	-	-	-	-	-	-	-	-	-	-
Exchange gains/losses from retranslation of monetary items denominated in foreign currency	-	-	-	-	-	-	-	-	-	-	-
Profit for previous year	-	-	-	-	-	-	-	-	-	(66,281,657,371)	(66,281,657,371)
Ending balance of previous year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,836,334,579,551)	241,122,703,183
Beginning balance of this year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,774,964,840,637)	302,492,442,097
Capital increase of during the year	-	-	-	-	-	-	-	-	-	-	-
Profit increase of during the year	-	-	-	-	-	-	-	-	-	-	-
Profits earned by subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Other increases during the year	-	-	-	-	-	-	-	-	-	-	-
Distribute dividends	-	-	-	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-	-	-	-
Other decreases during the year	-	-	-	-	-	-	-	-	-	-	-
Profit for this year	-	-	-	-	-	-	-	-	-	(6,385,445,095)	(6,385,445,095)
Ending balance of this year	4,000,000,000,000	-	(29,710,000)	-	-	-	76,986,992,734	-	500,000,000	(3,781,350,285,732)	296,106,997,002

b) Details of Contributed capital	<u>30/06/2025</u>	<u>31/12/2024</u>
- Vietnam National Industry-Energy Group (54,47%)	2,178,733,330,000	2,178,733,330,000
- Others (45,53%)	1,821,266,670,000	1,821,266,670,000
Total	4,000,000,000,000	4,000,000,000,000
c) Capital transactions with owners and distribution of dividends a	<u>30/06/2025</u>	<u>31/12/2024</u>
- Owner's contributed capital	4,000,000,000,000	4,000,000,000,000
+ At the beginning of the year	-	-
+ Increase in the year	-	-
+ Decrease in the year	-	-
+At the end of the year	4,000,000,000,000	4,000,000,000,000
- Dividends (and distributed profits)	-	-
d) Share		
- Quantity of Authorized issuing shares	400,000,000	400,000,000
- Quantity of issued shares	400,000,000	400,000,000
+ Common shares	-	-
+ Preference shares	-	-
-Quantity of shares repurchased	2,971	2,971
+ Common shares	-	-
+ Preference shares	-	-
-Quantity of outstanding shares in circulation	399,997,029	399,997,029
+ Common shares	-	-
+ Preference shares	-	-
* Par value per share:	10,000	10,000
	0	0
d) Dividend	0	0
	0	0
e) Company's reserves:	<u>30/06/2025</u>	<u>31/12/2024</u>
- Development and investment funds;	76,986,992,734	76,986,992,734
- Corporate Restructuring Support Fund;	-	-
- Other reserves	500,000,000	500,000,000

	<u>30/06/2025</u>	<u>31/12/2024</u>
26. Assets revaluation reserve		
Reasons for changes between the beginning and end of the year	-	-
27. Foreign exchange reserve	<u>30/06/2025</u>	<u>31/12/2024</u>
- Foreign currency translation differences	-	-
28. Funding		
- Funding of the year	-	-
- Remaining funds at year-end	-	-
29. Off Statement of Financial position items	<u>30/06/2025</u>	<u>31/12/2024</u>
a) Leased assets: Future minimum lease payments under non-cancellable operating leases for each of the following periods	-	-
- On demand or within one year;	-	-
- In the second to fifth year inclusive;	-	-
- In excess of 5 years;	-	-
b) Assets held in custody: The enterprise shall disclose detailed information about the quantity, type, specifications, and quality of each type of asset at the end of the reporting period	0	0
- "Materials and goods held in custody, for processing, or under trust: The enterprise shall disclose detailed information about the quantity, type, specifications, H68.	0	0
- "Goods held for sale on consignment, held on deposit, received as collateral, or pledged: The enterprise shall disclose detailed information about the quantity, type, specifications, and quality of each type of such goods;	0	0
c) Others Information	0	0
30. Other information disclosed by the enterprise.		

VII. Supplementary information for items presented in the Income Statement

	Current Year	Prior year
1. Total revenue from sales of goods and rendering of services		
a) Revenue	275,855,672,398	167,027,291,978
*Sales from goods sold	1,482,656,753	-
Sales from industrial production	(29,800,417)	985,255,941
*Sales of services	55,130,139,368	1,252,898,164
Sales from real estate activities	-	-
Sales from construction contracts	219,272,676,694	164,789,137,873
Sales from other activities	-	-
Total	275,855,672,398	167,027,291,978
b) Revenue from related parties.		
Thai Binh 2 Petroleum Power Project Management Board	205,894,763,619	164,789,137,873
Vietnam Petroleum Institute (VPI)	-	-
Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC)	2,440,446	19,049,670
Petroleum Equipment Assembly and Metal Structure Joint Stock Company (PVC-MS)	30,165,461	35,900,880
Petroleum Dong Do Joint Stock Company (PVC- Dong Do)	2,443,258,575	14,656,956
Duyen Hai Petro Construction Investment JSC (PVC Duyen hai)	-	-
Thanh Hoa Petroleum Investment & Construction Joint Stock Company (PVC-TH)	-	-
Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT)	158,735,154	237,571,755
Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC-Thai Binh)	12,113,887	16,864,918
Binh Son Petroleum Construction Joint Stock Company (PVC Binh Son)	-	-
Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG)	-	-
Hanoi Petroleum Construction Joint Stock Company (PVC-HN)	326,255,668	326,255,668
Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME)	326,255,672	326,255,672
Trade Union of Long Phu 1 Oil and Gas Power Project Management Board	-	-
PetroVietnam Power Generation Branch Oil and Gas Group	53,708,121,271	-
2. Deductions	Current Year	Prior year
Trade Discount	-	-
Sales rebates	-	-
Sales returns	-	-
3. Cost of sales		
Cost of goods sold	13,017,493,277	-
Cost of from industrial production	-	1,423,522,028
Cost of from real estate activities	-	-
Cost of services	55,862,379,491	1,803,270,811
Cost of construction contracts	218,551,282,396	165,802,372,326
Cost of Goods Sold	(11,360,834,208)	-
Cost of other activities		

Total	276,070,320,955	169,029,165,165
4. Financial Income	Current Year	Prior year
Interest income	4,339,432,193	4,159,423,910
Gain on sale of investments	-	-
Dividends and profits received	-	-
Realised exchange gain	11,811,809,629	4,525,775,665
Unrealised exchange gain	14,592,768,267	4,898,084,010
Other financial income	-	-
Total	30,744,010,089	13,583,283,585
5. Financial Expensive	Current Year	Prior year
Interest expense	2,169,442,576	5,258,589,188
Loss from disposal of invesments	-	-
Realised exchange loss	813,625,507	13,503,581,737
Unrealised exchange loss	-	12,924,745,991
Provision for impairment of investments	8,612,743,042	13,697,408,076
Provision for guarantee obligations	-	-
Other financial expensive	2,892,508,331	2,414,660,539
Total	14,488,319,456	47,798,985,530
6. Other Income	Current Year	Prior year
Gain from liquidation, disposal of fixed assets	-	357,181,818
Fines	-	-
Others	617,387,261	490,471
Total	617,387,261	357,672,289
7. Other Expensive		
Cost from liquidation, disposal of fixed assets	-	-
	-	-
Late payment fine of tax payable	60,466,228	207,370,289
Others	755,011,079	16,409,202
Total	815,477,307	223,779,491
8. Currennt Corporate income tax expenses	Current Year	Prior year
Current income tax expense	-	-
Adjustment of prior year's corporate income tax expense to current year's income tax expense	-	-
Total current income tax expense	-	-
9. Deferred income tax expense	Current Year	Prior year
Deferred income tax expense arising from taxable temporary differences.		
Deferred income tax expense arising from the reversal of deferred tax assets		
Deferred income tax income arising from deductible temporary differences		
Deferred income tax income arising from unused tax losses and tax credits		
Deferred income tax income arising from the reversal of deferred tax liabilities		

Total deferred income tax expense

VIII. Supplementary information for items presented in the Statement of Cash Flows

1. Non-cash transactions affecting future cash flows

2. Restricted cash and cash equivalents:

3. Proceeds from borrowings:

4. Repayment of principal

IX. Other informations

1. Contingent liabilities, commitments, and other financial disclosures ...

2. Events after the reporting period ...

3. Related party information (in addition to disclosures made elsewhere)

4. Presentation of segment assets, revenues, and results (by business segment or geographical segment) in accordance with Vietnamese Accounting Standard (VAS) 28 "Segment Reporting.

5. Comparative information (changes in prior period financial statements).....

6. Information about going concern

7. Other Information

Preparer



Vu Thi Cham

Chief Accountant



Vu Minh Cong

Hanoi, 30 July 2025

General Director



Tran Quoc Hoan