

BALANCE SHEET

Quarter 2/ 2025

Unit: VND

ITEMS	Code	Note	Final number(30/06/2025)	BEGINNING OF YEAR (01/01/2025)
1	2	3	4	5
A - CURRENT ASSETS	100		100,663,386,421	103,575,839,712
I. Cash and Cash Equivalents	110		484,462,293	998,645,992
1. Cash	111	VI.01	484,462,293	998,645,992
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	
2. Provision for diminution in value of trading securities	122		-	
3. Held-to-maturity short-term investments	123		-	
III. Short-term receivables	130		20,412,812,209	21,599,447,891
1. Short-term trade receivables	131	VI.03.a	16,717,800,929	17,093,248,228
2. Advances to suppliers	132		7,429,825,963	6,968,511,146
3. Short-term internal receivables	133		(14,013,426,645)	(14,013,426,645)
4. Short-term construction contract receivables	134		-	-
5. Short-term receivables from borrowers	135		9,203,232,672	9,203,232,672
6. Other short-term receivables	136	VI.04.a	33,099,200,573	34,371,703,773
7. Provision for short-term doubtful debts (*)	137		(32,023,821,283)	(32,023,821,283)
8. Pending assets for settlement	139	VI.05	-	-
IV. Inventories	140	VI.07	76,156,321,436	76,156,321,436
1. Inventories	141		76,156,321,436	76,156,321,436
2. Provision for inventory devaluation (*)	149		-	-
V. Other short-term assets	150		3,609,790,483	4,821,424,393
1. Short-term prepaid expenses	151	VI.13.a	2,973,073,764	4,217,689,260
2. Deductible VAT	152		32,981,586	-
3. Taxes and amounts receivable from the State	153	VI.17.b	-	-
4. Transactions of repurchasing government bonds	154		-	-
5. Other short-term assets	155	VI.14.a	603,735,133	603,735,133
B - LONG-TERM ASSETS	200		77,400,859,999	90,680,857,184
I. Long-term receivables	210		9,195,399,898	9,195,399,898

ITEMS	Code	Note	Final number(30/06/2025)	BEGINNING OF YEAR (01/01/2025)
1	2	3	4	5
1 . Long-term receivables from customers	211	VI.03.b	-	-
2. Long-term advances to suppliers	212		-	
3. Capital provided to subsidiaries	213		9,195,399,898	9,195,399,898
4. Long-term internal receivables	214		-	
5. Long-term loans receivable	215		-	
6. Other long-term receivables	216	VI.04.b	-	-
7. Provision for long-term doubtful debts (*)	219		-	
II. Fixed assets	220		12,775,728,766	12,975,349,528
1. Tangible fixed assets	221	VI.09	12,775,728,766	12,975,349,528
- Original cost	222		20,081,114,822	20,081,114,822
- Accumulated depreciation (*)	223		(7,305,386,056)	(7,105,765,294)
2. Finance lease fixed asset	224	VI.11	-	-
- Original cost	225		-	
- Accumulated depreciation (*)	226		-	
3. Intangible fixed assets	227	VI.10	-	-
- Original cost	228		-	
- Accumulated depreciation (*)	229		-	
III. Investment properties	230	VI.12	6,406,798,982	6,506,609,360
- Original cost	231		8,982,934,277	8,982,934,277
- Accumulated depreciation (*)	232		(2,576,135,295)	(2,476,324,917)
IV. Long-term work-in-progress assets	240	VI.08	49,022,932,353	62,003,498,398
1. Work-in-progress production costs	241	VI.08.a	-	
2. Construction-in-progress costs	242	VI.08.b	49,022,932,353	62,003,498,398
V. Long-term financial investments	250		-	-
1. Investment in subsidiaries	251		-	
2. Investment in associates and joint ventures	252		-	
3. Investment in other units	253		-	
4. Provision for long-term financial investments (*)	254		-	-
5. Long-term investments with maturity dates	255		-	-
VI . Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	VI.13.b	-	-
2. Deferred income tax assets	262	VI.24.a	-	
3. Long-term equipment, supplies, and spare parts	263		-	-
4. Other long-term assets	268	VI.14.b	-	-
TOTAL ASSETS (270 = 100 + 200)	270		178,064,246,420	194,256,696,896

ITEMS	Code	Note	Final number(30/06/2025)	BEGINNING OF YEAR (01/01/2025)
1	2	3	4	5
C - LIABILITIES	300		148,941,556,850	164,140,132,860
I. Short-term liabilities	310		161,961,790,306	177,199,848,057
1. Short-term trade payables	311	VI.16.a	22,938,556,338	21,890,221,535
2. Advances from customers	312		30,256,072,966	51,952,914,266
3. Taxes and amounts payable to the State	313	VI.17.a	906,787,607	2,513,359,835
4. Employee payables	314		1,887,528,579	1,828,471,657
5. Short-term accrued expenses	315	VI.18.a	34,298,422,257	33,861,609,816
6. Short-term internal payables	316		9,250,146,400	9,250,146,400
7. Payables for construction contract progress	317		-	-
8. Unearned revenue - short-term	318	VI.20.a	-	-
9. Other short-term payables	319	VI.19.a	14,130,114,142	11,843,962,531
10. Short-term borrowings and financial leases	320		48,158,201,767	43,923,201,767
11. Provision for short-term payables	321	VI.23.a	-	-
12. Reward and welfare funds	322		135,960,250	135,960,250
13. Price stabilization fund	323		-	-
14. Transactions of repurchasing government bonds	324		-	-
II. Long-term Liabilities	330		(13,020,233,456)	(13,059,715,197)
1. Long-term trade payables	331			-
2. Advances from customers - long-term	332		39,481,741	-
3. Long-term accrued expenses	333	VI.18.b		-
4. Internal payables for capital transactions	334		(14,068,173,147)	(14,068,173,147)
5. Other long-term internal payables	335			-
6. Unearned revenue - long-term	336	VI.20.b		-
7. Other long-term payables	337	VI.19.b		-
8. Long-term borrowings and financial leases	338		1,008,457,950	1,008,457,950
9. Convertible bonds	339			-
10. Preferred shares	340			-
11. Deferred income tax liabilities	341	VI.24.b		-
12. Provision for long-term payables	342	VI.23.b		-
13. Science and technology development fund	343			
D - OWNER'S EQUITY	400		29,122,689,570	30,116,564,036
I. Owner's equity	410	VI.25	29,122,689,570	30,116,564,036
1. Contributed capital of Owners	411		150,861,600,000	150,861,600,000
- Ordinary shares with voting rights	411a		150,000,000,000	150,000,000,000

ITEMS	Code	Note	Final number(30/06/2025)	BEGINNING OF YEAR (01/01/2025)
1	2	3	4	5
- Preferred shares	411b		861,600,000	861,600,000
2. Share premium	412			
3. Bond conversion options	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Revaluation surplus of assets	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		2,134,352,218	2,134,352,218
9. Business restructuring support fund	419			
10. Other owner's equity funds	420			
11. Undistributed after-tax profit	421		(123,873,262,648)	(122,879,388,182)
- Undistributed profit from previous periods	421a		(26,206,672,192)	(26,206,672,192)
- Undistributed profit of the current period	421b		(97,666,590,456)	(96,672,715,990)
12. Capital for construction investment	422			
II. Funds and other sources	430	VI.28	-	-
1. Funding sources	431			
2. Funds formed from fixed assets	432			
TOTAL CAPITAL SOURCES (440 = 300 + 400)	440		178,064,246,420	194,256,696,896

PREPARER



Thái Thị Hương

CHIEF ACCOUNTANT



Thái Thị Hương

Vinh City, July 18, 2025

GENERAL DIRECTOR



Trần Lương Sơn

STATEMENT OF BUSINESS RESULTS

Quarter 2/ 2025

No.	Indicator	Code	Notes	Quarter 2/2025		Cumulative from the beginning to the end of this quarter	
				This quarter	This quarter last year	This quarter	This quarter last year
1	Revenue from sales and service provision	01	VII.1	2,901,355,808	13,269,238,923	28,750,275,730	14,649,495,541
2	Deductions from revenue	02	VII.2	-			-
3	Net revenue from sales and service provision	10		2,901,355,808	13,269,238,923	28,750,275,730	14,649,495,541
4	Cost of goods sold	11	VII.3	1,817,382,681	2,058,326,736	21,622,627,173	3,178,228,192
5	Gross profit from sales and service provision	20		1,083,973,127	11,210,912,187	7,127,648,557	11,471,267,349
6	Financial income	21	VII.4	41,357	154,881	142,901	228,969
7	Financial expenses	22	VII.5	1,521,782,820	1,493,782,821	3,136,009,109	2,979,915,641
	<i>Of which: Interest expenses</i>	23		1,521,782,820	1,493,782,821	3,136,009,109	2,979,915,641
8	Selling expenses	25	VII.8	645,283,419	7,999,939,794	3,510,751,254	8,633,574,583
9	General and administrative expenses	26	VII.8	772,740,691	536,673,723	1,589,612,735	1,135,862,220
10	Operating profit	30		(1,855,792,446)	1,180,670,730	(1,108,581,640)	(1,277,856,126)
11	Other income	31	VII.6	178,532,273	50,739,500	178,532,273	50,739,565
12	Other expenses	32	VII.7	23,298,620	21,934,854	63,825,099	52,626,413
13	Other profit	40		155,233,653	28,804,646	114,707,174	(1,886,848)
14	Total profit before tax	50		(1,700,558,793)	1,209,475,376	(993,874,466)	(1,279,742,974)
15	Corporate income tax expense – current	51	VII.10	-			-
16	Deferred corporate income tax expense	52	VII.11	-			-
17	Profit after corporate income tax	60		(1,700,558,793)	1,209,475,376	(993,874,466)	(1,279,742,974)
18	Basic earnings per share (*)	70				-	
19	Diluted earnings per share (*)	71					

Vinh, City, July 18, 2025

PREPARER

CHIEF ACCOUNTANT



GENERAL DIRECTOR



Thái Thị Hương



Thái Thị Hương

Trần Lương Sơn

CASH FLOW STATEMENT

(Using the direct method)

Quarter 2 of 2025

No.	Item	Code	Cumulative from the beginning of the year to the end of this quarter (This year)	Cumulative from the beginning of the year to the end of this quarter (Last year)
I - Cash flows from operating activities				
1. Cash received from sales of goods, services, and other revenue	01		17,316,049,942	10,453,706,239
2. Cash paid to suppliers for goods and services	02		(9,700,063,683)	(4,419,053,698)
3. Cash paid to employees	03		(1,521,829,831)	(1,234,319,002)
4. Interest paid	04		(2,835,611,251)	(2,053,624,999)
5. Corporate income tax paid	05		-	-
6. Other cash receipts from business activities	06		14,467,129,702	4,460,150,593
7. Other cash outflows from operating activities	07		(22,398,988,843)	(7,609,122,638)
Net cash flows from operating activities	20		(4,673,313,964)	(402,263,505)
II - Cash flows from investing activities				
1. Cash paid for purchases, construction of fixed assets, and other long-term investments	21		(76,012,636)	(70,330,000)
2. Proceeds from the sale, disposal of fixed assets and other long-term investments	22		-	-
3. Loans provided, purchases of debt instruments of other entities	23		-	-
4. Cash recovered from loans, sale of debt instruments of other entities	24	-	-	-
5. Cash paid for investments in other entities	25		-	-
6. Cash received from investments in other entities	26		-	-
7. Interest received, dividends, and profits received	27		142,901	228,969
Net cash flow from investing activities	30		(75,869,735)	(70,101,031)
III - Cash flows from financing activities				
1. Cash received from issuing shares and capital contributions from owners	31			
2. Interest payments to shareholders, payments for issued corporate bonds	32			
3. Proceeds from borrowings	33		8,005,000,000	600,000,000
4. Repayments of borrowings	34		(3,770,000,000)	-
5. Interest payments on financing activities	35			
6. Dividends and profits paid to shareholders	36		-	-
Net cash flow from financing activities	40		4,235,000,000	600,000,000
Net cash flow during the period	50		(514,183,699)	127,635,464
Cash and cash equivalents at beginning of period	60		998,645,992	734,610,096
Effect of exchange rate differences on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of period (70 = 50+60+61)	70	VIII	484,462,293	862,245,560

PREPARER

CHIEF ACCOUNTANT

Thái Thị Hương

Thái Thị Hương

Vinh City, July 18, 2025
GENERAL DIRECTOR

 Trần Lương Sơn

FINANCIAL STATEMENT EXPLANATION

These explanatory notes are an integral part and should be read together with the accompanying financial statements.

I. GENERAL INFORMATION:

1.1. Ownership structure:

Investment & Trade Petroleum Joint Stock Company of Nghe An was established under Business Registration Certificate No. 2703001785 issued by the Department of Planning and Investment of Nghe An Province on February 25, 2008, and subsequent amendments. According to the 13th amended Business Registration Certificate dated June 10, 2016, the company's charter capital is VND 150,000,000,000, with a par value of VND 10,000 per share.

1.2. Business activities: The company's business activities include:

- Real estate business, ownership, and rental of land use rights.
- Construction of civil engineering projects, including industrial park infrastructure and technical infrastructure.
- Construction of various types of buildings.
- Road freight transport.
- Investment trust services.
- Wholesale of construction materials and installation equipment.
- Specialized design services, including consultancy, verification of design documents, and cost estimation for civil, industrial, transport, irrigation, and technical infrastructure projects.
- Management consultancy services, including investment project consultancy and bidding consultancy.
- Mineral exploration, mining, processing, and trading.
- Specialized construction activities, including investment in commercial centers, urban areas, industrial zones, and hydropower projects.
- Architectural and related technical consultancy services, including construction supervision.
- Road and railway construction.
- Financial support services.
- Passenger transport services.
- Rental of surveying and construction equipment.

II. BASIS FOR FINANCIAL STATEMENTS PREPARATION AND ACCOUNTING PERIOD:

2.1. Basis for financial statements preparation:

The accompanying financial statements are presented in Vietnamese Dong (VND) on a historical cost basis, in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System, and other relevant accounting regulations in Vietnam.

2.2. Accounting period:

The company's fiscal year begins on January 1 and ends on December 31.

III. ACCOUNTING STANDARDS AND PRINCIPLES:

The company complies with current Vietnamese Accounting Standards in preparing these financial statements.

The financial statements are prepared under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

Accounting method applied: General journal.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

4.1. Accounting estimates:

The preparation of financial statements in compliance with Vietnamese Accounting Standards (VAS), the Vietnamese Accounting System (VAS), and other prevailing accounting regulations in Vietnam requires the Management Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the financial statements, as well as the reported amounts of revenue and expenses throughout the financial year. Actual results may differ from these estimates and assumptions.

4.2. Cash and cash equivalents:

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with high liquidity that are readily convertible into cash and are subject to an insignificant risk of changes in value.

4.3. Inventories:

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes direct material costs, direct labor costs, and applicable overhead costs incurred to bring the inventories to their present location and condition. The cost of goods sold is determined using the weighted average method. Net realizable value is calculated as the estimated selling price less the costs required to complete the sale, including marketing, selling, and distribution expenses.

The Company's inventory provision is made in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or low-quality inventories when the actual value of inventories exceeds their net realizable value at the end of the financial year.

4.4. Tangible fixed assets and depreciation:

Tangible fixed assets are presented at cost, net of accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset into a usable condition.

The cost of self-constructed or self-produced tangible fixed assets includes actual construction or production costs incurred, along with installation and trial operation costs.

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

- Buildings: 5 – 6 years
- Machinery & Equipment: 3 – 7 years
- Transportation Means: 4 – 7 years

- Office Equipment: 3 – 6 years
- Other Fixed Assets: 3 – 4 years

4.5. Construction in progress:

Assets under construction for production, rental, management, or any other purpose are recognized at cost. These costs include service costs and related borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied similarly to other assets, beginning when the asset is in a ready-for-use state.

4.6. Long-term prepaid expenses:

Other long-term prepaid expenses include tools, equipment, small components, marketing, and advertising costs that are expected to provide future economic benefits to the Company for at least one year. These costs are capitalized as long-term prepaid expenses and allocated to the Income Statement using the straight-line method over three years, following prevailing accounting regulations.

4.7. Revenue recognition:

Revenue is recognized when the outcome of a transaction can be reliably determined and when the Company is likely to receive economic benefits from it. Sales revenue is recognized upon delivery and transfer of ownership to the buyer.

Interest income from deposits is recognized on an accrual basis, determined based on account balances and applicable interest rates.

4.8. Construction contracts:

When the outcome of a construction contract can be reliably estimated, revenue and related costs are recognized based on the percentage of completion method as of the financial year-end. This percentage is calculated as the ratio of incurred costs for completed work at the reporting date to the total estimated contract costs unless the incurred costs do not reasonably reflect the progress of the work performed. These costs may include additional expenses, compensation, and performance-related bonuses agreed upon with the client.

If the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

4.9. Provisions:

Provisions are recognized 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 the obligation. Provisions are determined based on management's estimates of the necessary costs to settle the obligation as of the reporting date.

4.10. Taxes:

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement because taxable income excludes certain non-taxable income, expenses deductible in different periods, and non-deductible expenses. The Company determines corporate income tax based on prevailing tax regulations, which may change over time. The final determination of corporate income tax depends on the tax audit results of the competent tax authorities.

Deferred income tax is calculated on the differences between the carrying amounts and tax bases of assets and liabilities in the financial statements and is recognized using the balance sheet method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that future taxable profits will be available to utilize the deductible temporary differences.

Deferred tax is measured using the expected tax rates applicable in the period when assets are recovered, or liabilities are settled. Deferred tax is recognized in the Income Statement unless it relates to items recorded directly in equity, in which case it is also recognized in equity.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets against current tax liabilities, and when deferred tax assets and liabilities relate to corporate income tax managed by the same tax authority, with the intention to settle current tax liabilities on a net basis.

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET:**1. Cash and cash equivalents:**

	6/30/2025	1/1/2025
	VND	VND
- Cash on hand	351,092,856	274,377,243
- Cash in bank	69,065,983	460,232,853
- Time deposits (< 3 months)	-	
Total	420,158,839	734,610,096

2. Other short-term receivables

	6/30/2025	1/1/2025
	VND	VND
- Other receivables	33,099,200,573	37,382,862,458
- Advances to employees		
- Other payables and taxes	14,130,114,142	15,716,237,250
- Temporary payments	14,985,273,931	19,968,806,706
	62,214,588,646	73,067,906,414

3. Inventories

	6/30/2025	1/1/2025
	VND	VND
- Raw materials, supplies	-	-
- Tools and instruments	-	-
- Work in progress	-	-
- Finished goods	72,555,139,141	72,555,139,141
Total	72,555,139,141	72,555,139,141

4. Increase/ decrease in tangible fixed assets:

Item	Buildings and Structures	Machinery and Equipment	Vehicles and Transmission Equipment	Tools and Management Equipment	Total
Historical cost of tangible fixed assets					
Opening balance as of 30/06/2025	27,093,983,338	163,584,562	1,611,451,069	195,030,130	29,064,049,099
- Purchased during the period	-	-	-		
- Other increases			-	-	
- Other decreases			-	-	-
Closing balance as of 30/06/2025	27,093,983,338	163,584,562	1,611,451,069	195,030,130	29,064,049,099
Accumulated depreciation					
Opening balance as of 30/06/2025	6,114,870,750	163,584,562	1,611,451,069	195,030,130	8,084,936,511
- Depreciation for the period	149,716,570	-			149,716,570
- Other increases					-
- Other decreases					-
Closing balance as of 30/06/2025	6,264,587,320	163,584,562	1,611,451,069	195,030,130	8,234,653,081
Net Book Value of Tangible Fixed Assets					
- As of 01/04/2025	20,979,112,588	-	-	-	20,979,112,588
- As of 30/06/2025	20,829,396,018		-	-	20,829,396,018

5. Basic construction in progress

	6/30/2025	1/1/2025
	VND	VND
1. Acquisition of tangible fixed assets	-	-
2. Ongoing basic construction costs	1,156,273,552	61,938,036,629
- Nghi Phú Project	505,760,927	505,760,927
- Vinh Tân resettlement area project	568,708,938	568,708,938
- Hưng Lộc resettlement area project	46,840,960	60,828,604,037
- Nghĩa Đàn project	34,962,727	34,962,727
3. Major repairs to fixed assets	-	-
Total	1,156,273,552	61,938,036,629

6. Long-term prepaid expenses

	30/6/2025	1/1/2025
	VND	VND
- Long-term prepaid expenses	-	-
Total	-	-

7. Taxes and payables to the state budget

	30/6/2025	1/1/2025
	VND	VND
- Value-added tax (VAT)	274,759,121	895,568,669
- Other taxes	484,146,541	43,080,796
Total	758,905,662	938,649,465

8. Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
- Trade union fund	12,348,419	9,563,790
- Social, health, unemployment insurance	215,475,150	237,000,810
- Other payables		
Total	227,823,569	246,564,600

9. Long-Term Loans and Financial Liabilities

Lender	30/6/2025		1/1/2025
	VND		VND
- Nga Hồng Khánh Co., Ltd.	32,824,017,564		32,824,017,564
Phủ Nguyên Nga Việt Co., Ltd.	7,549,999,999		6,299,999,999
- Hanviland Joint Stock Company	1,008,457,950		1,008,457,950
Total	41,382,475,513		40,132,475,513

VI. SUPPLEMENTARY INFORMATION ON ITEMS IN THE INCOME STATEMENT:

1. Revenue from Sales and Services

	Quarter II/2025	Quarter II/2024
	VND	VND
- Revenue from construction activities		
- Revenue from real estate sales		
- Total revenue from sales and services	2,901,355,808	1,369,238,923
Total	2,901,355,808	1,369,238,923

2. Cost of goods sold

	Quarter II/2025	Quarter II/2024
	VND	VND
- Cost of construction activities		
- Cost of real estate sales		
- Total cost of sales and services	1,817,382,681	2,058,326,736
Total	1,817,382,681	2,058,326,736

3. Doanh thu hoạt động tài chính

	Quarter II/2025	Quarter II/2024
	VND	VND
3. - Interest income (from deposits, loans)	41,357	154,881

4. Financial operating expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
- Interest expense	1,521,782,820	1,493,782,821

VII. OTHER INFORMATION:

1. Subsequent events after the end of the fiscal year:

There were no significant events arising after the end of the fiscal year and up to the date of this Report that require adjustment or disclosure in the financial statements.

2. Comparative figures:

Some figures from the previous reporting period have been reclassified for comparison purposes with those of the current period..

PREPARER



Thái Thị Hương

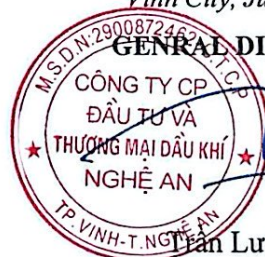
CHIEF ACCOUNTANT



Thái Thị Hương

Vinh City, July 18th, 2025

GENERAL DIRECTOR



Trần Lương Sơn