

INTERIM SEPARATE FINANCIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION**

For the period from 01/01/2026 to 30/06/2026

(Reviewed)



	Page
Report of the Board of Management	02 - 03
Review report on Interim Financial Information	04 - 05
Reviewed Interim Separate Financial Statements	06 - 48
Interim Separate Statement of Financial position	06 - 08
Interim Separate Statement of Income	09
Interim Separate Statement of Cash flows	10
Notes to the Interim Separate Financial Statements	11 - 48

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Construction Joint Stock Corporation ("the Corporation") presents its report and the Corporation's Interim Separate Financial Statements for the period from 01 January 2026 to 30 June 2026.

THE CORPORATION

PetroVietnam Construction Joint Stock Corporation ("the Corporation"), an entity under management of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company pursuant to Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Enterprise Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Enterprise Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 24th amendment dated 26 June 2026 issued by Hanoi Department of Finance.

The Corporation's head office is located at 14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISION

Members of the Board of Directors, the Board of Management and the Board of Supervision during the period and to the reporting date are:

Board of Directors

Mr. Nghiem Quang Huy	Chairman
Mr. Pham Van Khanh	Independent Member
Mr. Tran Hai Bang	Member
Mr. Chu Thanh Hai	Member
Mr. Nguyen Hoai Nam	Member

Board of Management

Mr. Tran Quoc Hoan	General Director
Mr. Nguyen Van Dong	Deputy General Director
Mr. Bui Son Truong	Deputy General Director
Mr. Pham Trung Kien	Deputy General Director

Board of Supervision

Mr. Hua Xuan Nam	Head
Mr. Nguyen Ngoc Cuong	Member
Ms. La Minh Hue	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of this Interim Separate Financial Statements is Mr. Tran Quoc Hoan - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Separate Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

We, the Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Interim Financial Statements;
- Prepare the Interim Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

We are responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We confirm that the Interim Separate Financial Statements give a true and fair view of the financial position at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.

OTHER COMMITMENTS

We confirm that our Corporation has fully complied with all disclosure obligations in accordance with the current laws of Vietnam.

On behalf of the Board of Management



Tran Quoc Hoan

General Director

Legal Representative

Approved, 28 August 2026

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, Board of Directors and Board of Management
PetroVietnam Construction Joint Stock Corporation**

We have reviewed the Interim Separate Financial Statements of PetroVietnam Construction Joint Stock Corporation prepared on 28 August 2026 from page 06 to page 48 including: Interim Separate Statement of financial position as at 30 June 2026, Interim Separate Statement of income, Interim Separate Statement of cash flows for the six-month period then ended and Notes to Interim Separate financial statements.

Board of Management's Responsibility

The Board of Management of PetroVietnam Construction Joint Stock Corporation is responsible for the preparation of Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements. However, due to the matter described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim separate financial statements

Basis for Disclaimer of Conclusion

We were unable to assess the effects of the following matters on the accompanying interim separate financial statements of the Corporation for the accounting period from 1 January 2026 to 30 June 2026:

1. As at 30 June 2026, the Corporation's accompanying Interim Separate Financial Statements reflect the following: accumulated losses (Code 420) of VND 3,802.64 billion (as at 1 January 2026: VND 3,780.76 billion); short-term liabilities (Code 310) amounted to VND 3,851.32 billion, exceeding current assets (Code 100) (as at 1 January 2026, short-term liabilities amounted to VND 3,790.58 billion, also exceeding current assets); and overdue liabilities as at 30 June 2026 of VND 763.44 billion (as at 1 January 2026: VND 758.43 billion). These factors, together with the matters disclosed in Note 1.4, indicate the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern. The Corporation's ability to continue as a going concern depends on its plans to recover outstanding receivables, restructure its investments, complete and settle outstanding construction projects to recover funds, and obtain financial support from its shareholders and creditors. Within the scope of an audit of financial statements, we do not have sufficient information to assess the appropriateness and effectiveness of these operating plans.
2. As at 30 June 2026, the Corporation had a receivable balance of VND 200 billion from Lam Kinh Hotel Joint Stock Company arising from a loan provided to support the Hotel's production and business activities (as at 1 January 2026: VND 200 billion), against which a provision of VND 124.4 billion had been made (as at 1 January 2026: VND 124.4 billion) (Note 4b). We were unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of this receivable as at 30 June 2026 and 1 January 2026. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.

3. As at 30 June 2026, the balances of work in progress relating to the Vung Ang 1 Thermal Power Plant project (Note 9) and the Quang Trach 1 Thermal Power Plant project (Note 14) had original costs of VND 234.1 billion and VND 25.8 billion, respectively (as at 1 January 2026: VND 234.1 billion and VND 25.8 billion, respectively). As at the date of preparation of the interim separate financial statements, the Corporation was working with the relevant competent authorities to: (1) consider adjustments to the value of unforeseen costs arising from the Vung Ang 1 Thermal Power Plant project; and (2) carry out the acceptance and finalisation of the costs incurred by the Corporation in relation to the Quang Trach 1 Thermal Power Plant project. We were unable to obtain sufficient appropriate documentation relating to the net realisable value of the above work in progress as at 30 June 2026 and 1 January 2026. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.
4. In Note 14 to the Interim Separate Financial Statements, the balance of construction in progress relating to the PetroVietnam University Urban Area Project, for which the Corporation is the investor, was presented at VND 3.88 billion as at 30 June 2026 (as at 1 January 2026: VND 3.88 billion). The implementation of this project had been suspended since previous years. We were unable to obtain sufficient appropriate documentation regarding the project's ability to generate future economic benefits. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.
5. As at 30 June 2026, the Corporation had certain investments in subsidiaries, associates and other entities, with total carrying amount and provision balances of VND 911.58 billion and VND 863.28 billion, respectively. These investments were provided for impairment based on the financial statements prepared by the respective investees or the latest financial statements obtained by the Corporation (Note 4). We were unable to obtain sufficient appropriate documentation relating to the impairment of these investments and were also unable to perform alternative audit procedures to assess the amount of provision required to be recognised as at 30 June 2026. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary.

Disclaimer of Conclusion

Due to the significance of the matters described in the "Basis for Disclaimer of Conclusion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion on the interim separate financial statements. Accordingly, we do not express a conclusion on these financial statements.

Emphasis of Matter

As disclosed in Note 33 to the Interim Separate Financial Statements, as at 30 June 2026, the Corporation had certain contingent liabilities for which the final outcomes of the Corporation's related obligations had not yet been determined.

This emphasis of matter is not related to our disclaimer of conclusion.



AASC Auditing Firm Company Limited

Pham Anh Tuan

Deputy General Director

Registered Auditor No: 0777-2023-002-1

Hanoi, 28 August 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		2,879,358,333,975	2,828,165,643,136
110	I. Cash and cash equivalents	3	217,284,086,909	185,923,944,358
111	1. Cash		128,716,919,238	97,425,106,002
112	2. Cash equivalents		88,567,167,671	88,498,838,356
120	II. Short-term investments	4	283,030,242,515	279,648,208,253
121	1. Trading securities		14,600,000,000	14,600,000,000
122	2. Allowance for decline in value of trading securities		(13,885,000,000)	(13,885,000,000)
123	3. Short-term held-to-maturity investments		551,487,836,567	548,105,802,305
124	4. Allowance for short-term impairment of held-to-maturity investments		(269,172,594,052)	(269,172,594,052)
130	III. Short-term receivables		1,495,073,096,256	1,532,479,948,231
131	1. Short-term trade receivables	5	1,050,347,767,127	1,254,222,367,326
132	2. Short-term prepayments to suppliers	6	668,883,357,423	559,356,145,583
135	3. Other short-term receivables	7	388,567,238,960	325,942,381,839
136	4. Allowance for short-term doubtful debts		(613,451,444,280)	(607,767,002,643)
137	5. Shortage of assets awaiting resolution		726,177,026	726,056,126
140	IV. Inventories	9	821,364,778,851	771,647,894,657
141	1. Inventories		821,364,778,851	771,647,894,657
160	V. Other short-term assets		62,606,129,444	58,465,647,637
161	1. Short-term deferred expenses	10	1,170,158,210	337,369,949
162	2. Deductible VAT		40,060,770,504	36,776,863,875
163	3. Short-term taxes and other receivables from the State budget	17	21,375,200,730	21,351,413,813

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Continued)

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
200	B. NON-CURRENT ASSETS		1,407,085,260,143	1,420,147,720,795
210	I. Long-term receivables		18,975,394,548	22,893,210,988
215	1. Other long-term receivables	7	18,975,394,548	22,893,210,988
220	II. Fixed assets		9,539,221,771	9,840,937,675
221	1. Tangible fixed assets	11	9,344,221,759	9,595,937,665
222	- Historical cost		50,296,874,592	50,296,874,592
223	- Accumulated depreciation		(40,952,652,833)	(40,700,936,927)
227	2. Intangible fixed assets	12	195,000,012	245,000,010
228	- Historical cost		5,505,180,340	5,505,180,340
229	- Accumulated amortization		(5,310,180,328)	(5,260,180,330)
240	III. Investment properties	13	24,089,000,000	24,089,000,000
241	- Historical costs		24,089,000,000	24,089,000,000
242	- Accumulated depreciation		-	-
250	IV. Long-term assets in progress	14	167,308,721,200	167,308,721,200
251	1. Long-term work in progress		35,451,655,392	35,451,655,392
252	2. Construction in progress		131,857,065,808	131,857,065,808
260	V. Long-term investments	4	1,183,438,610,093	1,191,490,011,281
261	1. Investments in subsidiaries		1,384,909,968,398	1,384,909,968,398
262	2. Investments in joint ventures and associates		735,449,467,055	735,449,467,055
263	3. Equity investments in other entities		170,595,000,000	170,595,000,000
264	4. Allowance for long-term impairment of other investments		(1,812,667,825,360)	(1,809,149,544,172)
265	5. Long-term held-to-maturity investments		705,152,000,000	709,685,120,000
270	VI. Other long-term assets		3,734,312,531	4,525,839,651
271	1. Long-term deferred expenses	10	3,734,312,531	4,525,839,651
280	TOTAL ASSETS		4,286,443,594,118	4,248,313,363,931

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026
(Continued)

Code CAPITAL	Note	Ending balance VND	Beginning balance VND
300 C. LIABILITIES		4,011,628,212,798	3,951,612,858,730
310 I. Current liabilities		3,851,318,468,896	3,790,579,194,052
311 1. Short-term trade payables	15	2,276,734,456,689	2,403,857,774,213
312 2. Short-term prepayments from customers	16	306,245,376,328	222,013,426,232
313 3. Dividends and profit payables		119,244,732	119,244,732
314 4. Short-term taxes and other payables to State budget	17	1,990,100,741	4,465,686,270
315 5. Payables to employees		9,082,219,413	16,553,852,188
316 6. Short-term accrued expenses	18	95,569,323,761	82,920,795,495
319 7. Short-term deferred revenue	19	1,447,841,545	26,699,779,405
320 8. Other short-term payables	20	423,268,645,683	422,814,842,780
321 9. Short-term borrowings and finance lease liabilities	21	744,142,471,077	618,415,003,810
323 10. Bonus and welfare fund		(7,281,211,073)	(7,281,211,073)
330 II. Non-current liabilities		160,309,743,902	161,033,664,678
334 1. Long-term accrued expenses	18	115,497,608,588	115,497,608,588
337 2. Long-term deferred revenue	19	44,798,279,127	45,522,199,903
338 3. Other long-term payables	20	13,856,187	13,856,187
400 D. OWNER'S EQUITY	22	274,815,381,320	296,700,505,201
411 1. Contributed capital		4,000,000,000,000	4,000,000,000,000
411a - Ordinary shares with voting rights		4,000,000,000,000	4,000,000,000,000
415 2. Repurchased own shares		(29,710,000)	(29,710,000)
418 3. Development and investment funds		76,986,992,734	76,986,992,734
419 4. Other reserves		500,000,000	500,000,000
420 5. Retained earnings		(3,802,641,901,414)	(3,780,756,777,533)
420a - Retained earnings accumulated to previous year		(3,780,756,777,533)	(3,791,283,252,151)
420b - Retained earnings of the current period		(21,885,123,881)	10,526,474,618
440 TOTAL CAPITAL		4,286,443,594,118	4,248,313,363,931


Vu Thi Cham
 Preparer


Vu Minh Cong
 Chief Accountant


Tran Quốc Hoàn
 General Director
 Legal Representative
 Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF INCOME
For the period from 01/01/2026 to 30/06/2026

Code	ITEMS	Note	Current period VND	Prior period VND
01	1. Revenue from sales of goods and provision of services	24	176,871,271,778	275,939,993,826
10	2. Net revenue from sales of goods and provision of services		176,871,271,778	275,939,993,826
11	3. Cost of goods sold and provision of services	25	161,888,297,027	276,169,435,435
20	4. Gross profit from sales of goods and provision of services		14,982,974,751	(229,441,609)
22	5. Financial income	26	5,442,585,038	19,051,694,555
23	6. Financial expenses	27	8,560,069,771	15,110,000,918
24	<i>In which: Interest expense</i>		2,159,771,218	2,169,442,576
26	7. General and administrative expenses	28	33,027,194,091	22,278,397,125
30	8. Net profit from operating activities		(21,161,704,073)	(18,566,145,097)
31	9. Other income	29	2,663,476,125	617,387,262
32	10. Other expenses	30	3,386,895,933	819,635,169
40	11. Other profit		(723,419,808)	(202,247,907)
50	12. Total net profit before tax		(21,885,123,881)	(18,768,393,004)
51	13. Current corporate income tax expense	31	-	-
60	14. Profit after corporate income tax		<u>(21,885,123,881)</u>	<u>(18,768,393,004)</u>


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Legal Representative
Approved, 28 August 2026

INTERIM SEPARATE STATEMENT OF CASH FLOWS
For the period from 01/01/2026 to 30/06/2026
(Indirect method)

Code	ITEMS	Note	Current period VND	Prior period VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(21,885,123,881)	(18,768,393,004)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		301,715,904	333,157,692
03	- Allowances and provisions		9,202,722,825	(2,092,012,173)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(817,224)	(2,900,452,733)
05	- Gains / losses from investment activities		(4,788,813,358)	(4,339,432,193)
06	- Interest expense		2,159,771,218	2,169,442,576
08	3. Operating profit before changes in working capital		(15,010,544,516)	(25,597,689,835)
09	- Increase / decrease in receivables		32,452,533,232	600,041,084,307
10	- Increase / decrease in inventories		(49,716,884,194)	103,976,556,810
11	- Increase / decrease in payables		(67,818,673,623)	(97,763,900,068)
12	- Increase / decrease in deferred expenses		(41,261,141)	797,813,887
14	- Interest paid		(43,210,794)	(194,116,473)
16	- Other receipts from operating activities		1,100,800,000	1,063,300,000
17	- Other payments on operating activities		(1,110,800,000)	(954,900,000)
20	Net cash flow from operating activities		(100,188,041,036)	581,368,148,628
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(120,000,000)	(289,000,000)
24	2. Collection of loans and resale of debt instrument of other entities		4,533,120,000	-
27	3. Interest and dividend received		1,406,779,096	1,497,186,965
30	Net cash flow from investing activities		5,819,899,096	1,208,186,965
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		168,472,313,955	-
34	2. Repayment of principal		(42,744,846,688)	(9,336,400,000)
40	Net cash flow from financing activities		125,727,467,267	(9,336,400,000)
50	Net cash flows in the period		31,359,325,327	573,239,935,593
60	Cash and cash equivalents at the beginning of the year		185,923,944,358	354,571,200,087
61	Effect of exchange rate fluctuations		817,224	2,900,452,733
70	Cash and cash equivalents at the end of the period	3	217,284,086,909	930,711,588,413

Vu Thi Cham
Preparer

Vu Minh Cong
Chief Accountant

Tran Quoc Hoan
General Director
Legal Representative
Approved, 28 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
*For the period from 01/01/2026 to 30/06/2026***1 GENERAL INFORMATION****1.1 Form of ownership**

PetroVietnam Construction Joint Stock Corporation ("the Corporation"), an entity under management of Vietnam National Industry - Energy Group (PVN), formerly known as PetroVietnam Construction Joint Stock Company, was established in Vietnam by privatizing Petroleum Design and Construction Company pursuant to Decision No. 532/QĐ-TCCB dated 26 March 2004 of the Minister of Industry (currently known as the Ministry of Industry and Trade). PetroVietnam Construction Joint Stock Company operates under Business Registration Certificate for Joint Stock Company No. 4903000232 dated 13 March 2006 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province.

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 24th amendment dated 26 June 2026 issued by Hanoi Department of Finance.

The Corporation's head office is located at 14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City.

The total charter capital of the Corporation is VND 4,000,000,000,000, equivalent to 400,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees as at 30 June 2026 is 132 people (as at 01 January 2026: 140 people).

1.2 Business field

Construction.

1.3 Business activities

Principal business activities of the Corporation include: construction and installation works of industrial and civil projects.

1.4 The Corporation's operation in the period that affects the Interim Separate Financial Statements:

During the period, the Corporation continued to carry out activities to finalise the settlement of the Thai Binh 2 Thermal Power Plant project, with an expected gross loss margin of 0.67%, in accordance with the decision of the Board of Directors of PetroVietnam Construction Joint Stock Corporation on the provisional approval of the implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project. As no further revenue was generated in relation to this project, revenue and cost of sales for the current period decreased significantly compared to the previous period, with revenue decreasing by VND 99.1 billion, equivalent to 35.9%, and cost of sales decreasing by VND 114.3 billion, equivalent to 41.4%. In addition, finance income decreased significantly due to foreign exchange differences arising during the period. General and administrative expenses increased significantly due to the recognition of certain provisions for doubtful debts following an assessment of the recoverability of overdue receivables. These were the main factors contributing to the significant fluctuations in the indicators reflecting the Corporation's business performance.

Applying going concern assumption:

As at 30 June 2026, the Corporation's interim separate financial statements reflect the following: accumulated loss (Code 420) of VND 3,802.64 billion (as at 1 January 2026: VND 3,780.76 billion).

short-term liabilities (Code 310) amounted to VND 3,851.32 billion, exceeding short-term assets (Code 100) (as at 1 January 2026, short-term liabilities amounted to VND 3,790.58 billion, which also exceeded short-term assets). Overdue liabilities as at 30 June 2026 amounted to VND 763.44 billion (as at 1 January 2026: VND 758.43 billion). These factors indicate the existence of material uncertainties that may cast significant doubt on the General Company's ability to continue as a going concern. The General Company's ability to continue as a going concern is dependent on its plans to recover outstanding receivables, restructure its investments, complete and settle the ongoing projects to recover funds, and obtain financial support from its shareholders and creditors.

1.5 Corporate structure

The Corporation's member entities are as follows:

Name	Address	Main business activities
Thai Binh 2 Thermal Power Plant Project Management Board	Hung Yen	Managing Thai Binh 2 Thermal Power Plant Project
Vung Ang - Quang Trach Project Management Board	Ha Tinh	Managing Vung Ang - Quang Trach Project
Southern Projects Management Board	Ho Chi Minh City	Project management
Polyester Plant Project Management Board	Hai Phong	Project management
Ethanol Phu Tho Plant Project Management Board	Phu Tho	Project management
Northern Branch	Hanoi	Construction

Information of Subsidiaries, Associates of the Corporation is provided in Note 04.

1.6 Comparability of information on Separate Financial Statements

The information in the Interim Separate Financial Statements has been consistently presented by the Corporation and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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.

2.3 Changes in accounting policies and notes

On 27 October 2025, the Ministry of Finance issued Circular No.99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March

2016 amending and supplementing some articles of the Circular No. 200/2014/TT-BTC. The Circular is effective for annual accounting periods beginning on or after 1 January 2026.

The Corporation has applied non-retrospective adjustments to its accounting policies upon the initial adoption of the requirements of Circular No. 99/2025/TT-BTC. The adoption of Circular No. 99/2025/TT-BTC also requires changes in the presentation of certain items in the financial statements. Accordingly, the comparative information has been re-presented and reclassified, where appropriate, to conform to the current period's presentation and to comply with the relevant requirements of Circular No. 99/2025/TT-BTC. Details on the reclassification of comparative information are disclosed in Note 37 of the Interim Separate Financial Statements.

2.4 Basis for preparation of the Interim Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Separate Financial Statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and are eliminated in full.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Corporation and its subsidiaries for the period from 01/01/2026 to 30/06/2026 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.5 Accounting estimates

The preparation of Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Separate financial statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of deferred expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at the transaction dates.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For monetary items denominated, applying the TTM of the commercial bank where the Corporation regularly conducts transactions;

- For demand deposits in foreign currencies, applying the TTM of the commercial bank where the Corporation opens its accounts;
- For part or all of the receivables denominated in foreign currencies for which doubtful debt allowances have been made are not remeasure.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.7 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 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.

2.8 Financial investments

Trading securities are initially recognized at fair value of the payments at the time the transaction occurs. Costs incurred in purchasing trading securities (if any) such as brokerage, transaction fee, cost of information allowance, taxes, bank's fees and charges,... are recognized in the financial expenses in the period. After initial recognition, trading securities are measured at original cost less allowance for diminution in value of trading securities.

Investments held to maturity comprise term deposits and loans, etc. held to maturity to earn profits periodically.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less allowance for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income

Allowance for devaluation of investments is made at the end of the period as follows:

- Investments in trading securities: allowance shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the allowance date.
- Investments in subsidiaries, joint ventures or associates: allowance shall be made based on the Separate Financial Statements/Consolidated Financial Statements (if the investee is a parent company) of subsidiaries, joint ventures or associates at the allowance date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, allowances shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, allowance shall be made based on the Financial Statements at the allowance date of the investee.
- Investments held to maturity: allowance for impairment of held to maturity investments shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 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 Corporation. 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 allowance 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. Accordingly, the allowances for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 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, if the net realizable value of inventories is lower than the original price, inventories must be valued according to the net realizable value at the reporting date of Financial Statements.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

Allowance for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over its net realizable value.

2.11 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.

Subsequent measurement after initial recognition

If these costs augment the future economic benefits obtained from the use of tangible fixed assets beyond their initial standards conditions, they are capitalized as an increase in the historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 07 years
- Management software	03 years

2.12 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.

2.13 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 Statement of Income on a straight-line basis over the period of the lease.

2.14 Deferred expenses

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

The calculation and allocation of long-term deferred 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.

Types of prepaid expenses of the Corporation include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.
- Prepaid office rental expenses are recognized at cost and amortized on a straight-line basis over the lease term specified in the contract.

2.15 Payables

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.16 Dividend and profit payables

Dividend and profit payables (in cash or non-monetary assets) are recognized when the Corporation has no unconditional right to avoid the obligation to pay dividends and profits to shareholders and capital-contributing members of the company according to relevant laws.

The recognition time is when the entity has no unconditional right to avoid the distribution of dividends: after the announcement of dividend payment from the Board of and the announcement of the record date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made which are recorded as operating expenses of the reporting period.

2.20 Deferred revenues

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

Deferred revenues are transferred to revenue from sale of goods and provision of services with the amount corresponding to each accounting period.

2.21 Owner's equity

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

Repurchased own shares bought before the effective date of the Securities Law No. 54/2019/QH (01 January 2021) are shares issued by the Corporation and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Repurchased own shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

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

The Corporation's net profit after tax is distributed to the following funds according to recommendation of the Board of Directors and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in-depth investment of the Corporation.
- Bonus and welfare fund and bonus for the Board of Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate Statement of Financial Position.

2.22 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from rendering of services:

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

Revenue from construction contract

Under construction contracts that stipulate that the contractor is paid according to the planned schedule, when the outcome of a construction contract can be estimated reliably, revenue from the construction contract is recognised in proportion to the stage of completion of the work, as determined by the Corporation at the reporting date, regardless of whether invoices for payments based on the planned schedule have been issued and the amount stated in such invoices.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- The amount of the revenue can be measured reliably.

Dividends and profits distributed are recognised when the Corporation has the right to receive dividends or profits from its capital contributions.

2.23 Revenue deductions

Cost of goods sold and provision of services are cost of finished products, merchandise, materials sold or services rendered during the period, and are recognized in matching with the revenue generated in the period and ensuring compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, allowance for devaluation of inventory, 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 period even when products and merchandises have not been determined as sold.

2.24 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.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.25 Corporate income tax

Current corporate income tax expenses

Current income tax expense includes the current corporate income tax expense in accordance with the Corporate Income Tax Law, in which:

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

Current corporate income tax rate

The Corporation is subject to corporate income tax of 20% for the operating activities which has taxable income for the period from 01/01/2026 to 30/06/2026.

2.26 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:

- Organizations, directly or indirectly having control the Corporation, are controlled by the Corporation, or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation'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;
- Organizations that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.
- Other organizations and individuals identified as related parties in accordance with current legal regulations.

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

2.27 Segment information

Due the Corporation operates mainly in the construction field, which takes place primarily within the territory of Vietnam, the Corporation does not prepare segment reports by business field or by geographical area.

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	293,681,636	438,382,223
Demand deposits	128,423,237,602	96,986,723,779
Cash equivalents	88,567,167,671	88,498,838,356
	<u>217,284,086,909</u>	<u>185,923,944,358</u>

Details of demand deposits and cash equivalents as at 30 June 2026 were as follow:

	Currency	Term	Interest Rate	Value VND
Demand deposits				
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND	Demand	0.2%	119,705,698,069
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	USD	Demand	0%	3,031,068,596
- Other Banks	VND/USD	Demand	0% - 0.1%	5,686,470,937
				<u>128,423,237,602</u>
Cash equivalents				
Term deposits				
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	VND	1 month - 3 months	2.1% - 2.4%	88,567,167,671
				<u>88,567,167,671</u>

4 FINANCIAL INVESTMENTS**a) Trading securities**

	Ending balance		Beginning balance	
	Original cost VND	Allowance VND	Original cost VND	Allowance VND
Investment in stock				
Petroleum Internal and External Equipment JSC	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
	<u>14,600,000,000</u>	<u>(13,885,000,000)</u>	<u>14,600,000,000</u>	<u>(13,885,000,000)</u>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

b) Held to maturity investments

	Ending balance		Allowance	Beginning balance	
	Original cost	Recoverable value		Original cost	Recoverable value
	VND		VND	VND	VND
Short-term					
Term deposits (i)	195,810,883,074	195,810,883,074	-	192,428,848,812	192,428,848,812
Loan receivables (iii)	355,676,953,493	86,504,359,441	(269,172,594,052)	355,676,953,493	86,504,359,441
	551,487,836,567	282,315,242,515	(269,172,594,052)	548,105,802,305	278,933,208,253
Long-term					
Term deposits (ii)	705,152,000,000	705,152,000,000	-	709,685,120,000	709,685,120,000
	705,152,000,000	705,152,000,000	-	709,685,120,000	709,685,120,000

(i) As at 30 June 2026, term deposits with maturities ranging from 6 to 12 months, amounting to VND 195,810,883,074 (of which, the principal balance amounted to VND 189,037,688,190 and accrued interest receivable amounted to VND 6,773,194,884) were placed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch, at interest rates ranging from 2.9%/year to 4.4%/year, and were pledged as collateral for loans from this bank (see Note 21)

(ii) As at 30 June 2026, 36-month term deposits amounting to USD 28,000,000 were placed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch, at an interest rate of 0%/year.

(iii) Details of loan receivables classified as held-to-maturity investments as at 30 June 2026 were as follow:

	Ending balance		Allowance	Beginning balance	
	Original cost	Recoverable value		Original cost	Recoverable value
	VND		VND	VND	VND
Lam Kinh Hotel JSC (*)	200,000,000,000		(124,356,150,003)	200,000,000,000	(124,356,150,003)
Saigon Petroleum Construction and Investment JSC (**)	128,357,292,532		(128,357,292,532)	128,357,292,532	(128,357,292,532)
Petrovietnam - Nghe An Construction Joint Stock Corporation (**)	16,321,991,226		(5,461,481,782)	16,321,991,226	(5,461,481,782)
Petroleum Internal and External Equipment JSC	10,997,669,735		(10,997,669,735)	10,997,669,735	(10,997,669,735)
	355,676,953,493		(269,172,594,052)	355,676,953,493	(269,172,594,052)

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

(***)The Corporation used the loan from the Credit Contract No. 10/2010/HĐTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now Modern Bank of Vietnam - MBV) and the Corporation to make payments on behalf of Sai Gon Petroleum Construction and Investment Joint stock Company and Petrovietnam – Nghe An Construction Corporation Joint Stock Company for the transfer of shares

According to Official Letter No.7697/2014/CV - Oceanbank dated 9 December 2014, issued by Oceanbank (now Modern Bank of Vietnam - MBV), the extended repayment deadline for the above loans was 31 December 2017. As at the date of these Separate Financial Statements, the Corporation is working with the related parties to further extend the repayment period for the loans at Modern Bank of Vietnam - MBV. Additionally, the Corporation is engaging with the aforementioned companies to recover the amounts either loaned to or paid on their behalf in order to secure funds for repaying the loans at Modern Bank of Vietnam - MBV, thereby enhancing its liquidity and ensuring compliance with regulations on corporate governance applicable to public companies.

Stock Code	Original cost	Ending balance		Allowance	Beginning balance		
		Recoverable value	VND		Original cost	Recoverable value	
							VND
Investments in subsidiaries							
Thai Binh Petroleum Trading and Investment JSC	1,384,909,968,398 325,000,000,000	429,994,291,417 30,601,865,899	(954,915,676,981) (294,398,134,101)	1,384,909,968,398 325,000,000,000	432,066,103,084 36,105,680,597	(952,843,865,314) (288,894,319,403)	
Petroleum Equipment Assembly and Metal Structure JSC	PXS	286,227,385,833	50,757,737,102	(235,469,648,731)	286,227,385,833	46,700,246,166	(239,527,139,667)
Binh Son Petroleum Construction JSC	PFL	170,000,000,000	170,000,000,000	-	170,000,000,000	170,000,000,000	-
Petro Vietnam Urban Development JSC	PXC	195,150,582,565	79,751,726,467	(115,398,856,098)	195,150,582,565	80,046,189,107	(115,104,393,458)
Petroleum Industrial and Civil Construction JSC	PXI	153,532,000,000 153,000,000,000	- 69,232,050,387	(153,532,000,000) (83,767,949,613)	153,532,000,000 153,000,000,000	- 69,853,829,593	(153,532,000,000) (83,146,170,407)
Petroleum Pipeline & Tank Construction JSC	PXT	102,000,000,000	29,650,911,562	(72,349,088,438)	102,000,000,000	29,360,157,621	(72,639,842,379)

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

Stock Code		Ending balance		Beginning balance	
		Original cost	Recoverable value	Original cost	Recoverable value
		VND	VND	VND	VND
Investments in associates					
PSG	Saigon Petroleum Construction and Investment JSC	735,449,467,055	27,686,502,297	735,449,467,055	29,132,971,818
		83,271,467,055	-	83,271,467,055	-
	Duyen Hai Petro Construction Investment JSC	58,050,000,000	27,128,273,669	58,050,000,000	28,574,743,190
PVH	Thanh Hoa Petroleum Construction JSC	75,600,000,000	-	75,600,000,000	-
	Mien Trung Petroleum Construction JSC	72,400,000,000	-	72,400,000,000	-
	Petrovietnam - Nghe An Construction Joint Stock Corporation	54,395,000,000	-	54,395,000,000	-
PID	Lam Kinh Hotel., JSC (i)	57,000,000,000	-	57,000,000,000	-
	Petroleum Mechanical Executing and Assembly JSC (i)	200,000,000,000	-	200,000,000,000	-
	Hanoi Petroleum Construction JSC (i)	107,500,000,000	-	107,500,000,000	-
	Petroleum Interior Decoration JSC (i)	19,993,000,000	-	19,993,000,000	-
	Heerim-PVC International Design JSC (i)	3,740,000,000	-	3,740,000,000	-
	Petroleum Link Communication and Trading JSC (i)	3,500,000,000	558,228,628	3,500,000,000	558,228,628
Investments in other entities					
Ha Long Cement JSC		170,595,000,000	20,605,816,379	170,595,000,000	20,605,816,379
		147,300,000,000	-	147,300,000,000	-
Petro Kinh Bac Investing And Construction JSC (i)		2,500,000,000	1,299,063,179	2,500,000,000	1,299,063,179
Vietnam Port and Infrastructure Construction Investment JSC (i)		12,500,000,000	11,011,753,200	12,500,000,000	11,011,753,200
Truong Son Investment Group JSC (i)		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
		2,795,000,000	2,795,000,000	2,795,000,000	2,795,000,000
Number 2 PetroVietnam Construction JSC (i)					
Number 4 PetroVietnam Building Materials and Construction JSC (i)		2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
		2,290,954,435,453	478,286,610,093	2,290,954,435,453	481,804,891,281
			(1,812,667,825,360)		(1,809,149,544,172)

Provision for devaluation of investments in subsidiaries:

The Corporation has made a provision for devaluation of investment in Petro Vietnam Urban Development Joint Stock Company with a value of VND 153.5 billion, based on the unreviewed financial statements for the second quarter of 2024 of that Company.

Provision for devaluation of investments in associates and other investments:

As at 30 June 2026 the Corporation has made provision for the above financial investments on the following:

Entity	Base for provisions	Original cost VND	Provision VND
Investments for which reviewed financial statements for the first six months of 2026 have been obtained		148,000,000,000	(148,000,000,000)
- Thanh Hoa Petroleum Construction JSC	Reviewed Financial Statements for the first six months of 2026	75,600,000,000	(75,600,000,000)
- Mien Trung Petroleum Construction JSC	Reviewed Financial Statements for the first six months of 2026	72,400,000,000	(72,400,000,000)
Investments for which reviewed financial statements for the first six months of 2026 haven't been obtained		758,044,467,055	(709,752,148,379)
- Duyen Hai PetroVietnam Investment and Construction JSC	Audited Financial Statements as at 31/12/2025	58,050,000,000	(30,921,726,331)
- Ha Long Cement JSC	Audited Financial Statements as at 31/12/2025	147,300,000,000	(147,300,000,000)
- Other entities (i)	Latest Financial Statements (i)	552,694,467,055	(531,530,422,048)

(i) The Corporation has not yet obtained the financial statements for the six-month accounting period ended 30 June 2026 of these companies.

Details of investees as at 30 June 2026 were as follows:

Name of financial investments	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Subsidiary company				
Thai Binh Petroleum Trading and Investment JSC	Hung Yen	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure JSC	Ho Chi Minh City	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	46.51%	46.51%	Real estate business, construction materials
Petroleum Dong Do JSC (ii)	Hanoi	34.87%	34.87%	Real estate business and services
Petro Vietnam Urban Development JSC	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction JSC	Ho Chi Minh City	51.00%	51.00%	Construction, industrial manufacturing, real estate business
Petroleum Pipeline and Tank Construction JSC	Ho Chi Minh City	51.00%	51.00%	Construction, real estate business

(ii) According to the assessment of the Board of Management, although the Corporation's voting rights in Dong Do Petroleum Joint Stock Company are less than 50%, the Corporation still exercises control over this company by directing its financial and operating policies, as well as assigning and

evaluating the implementation of its annual production and business plan, operational support, construction and installation contracts, market strategies, and financial matters. Accordingly, Dong Do Petroleum Joint Stock Company is deemed a subsidiary of the Corporation.

Name of financial investments	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Joint venture, associate company				
Petroleum Mechanical Executing and Assembly JSC	Hanoi	40.00%	40.00%	Construction, real estate business
Hanoi Petroleum Construction JSC	Hanoi	35.83%	35.83%	Construction, real estate business
Saigon Petroleum Construction and Investment JSC	Ho Chi Minh City	24.72%	24.72%	Construction, real estate business
Duyen Hai PetroVietnam Investment and Construction JSC	Hai Phong	42.46%	42.46%	Industrial investment, fuel, and construction materials
Thanh Hoa Petroleum Construction JSC	Thanh Hoa	36.00%	36.00%	Construction, real estate business
Mien Trung Petroleum Construction JSC	Da Nang	48.27%	48.27%	Construction, real estate business
Lam Kinh Hotel JSC	Thanh Hoa	35.01%	43.16%	Hotel service business
Petrovietnam - Nghe An Construction Joint Stock Corporation	Nghe An	22.64%	22.64%	Construction, real estate business
Petroleum Interior Decoration JSC	Hanoi	49.98%	49.98%	Design and construction of construction works
Heerim-PVC International Design JSC	Hanoi	44.00%	44.00%	Site Planning and Design, architectural design works
Petroleum Link Communication and Trading JSC (iii)	Hanoi	97.22%	35.00%	Communications and Trade

(iii) The Corporation's ownership rate in the Petroleum Link Communication and Trading Joint Stock Company (Petro - link) as at 30 June 2026 is 97.22%. However, this ownership rate is only temporary because the remaining members have not contributed enough capital. The ownership rate (contributing capital) of the Corporation according to the Certificate of Enterprise Registration is 35%, the Corporation does not have control over this company. Therefore, the Board of Management of the Corporation determines and presents the investment in Petro - link as an investment in an associate.

Name of financial investments	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
Investment in other entities				
Ha Long Cement JSC	Quang Ninh	7.58%	7.58%	Manufacture and sales of cement products
Petro Kinh Bac Construction and Investment JSC	Bac Ninh	1.67%	1.67%	Construction of civil engineering works
Vietnam Port and Infrastructure Construction Investment JSC	Hanoi	2.50%	2.50%	Wholesale of machinery and equipment
Truong Son Investment Group JSC	Quang Tri	3.99%	3.99%	Civil construction, investment, real estate business, resort tourism
Number 2 PetroVietnam Construction JSC	Ninh Binh	5.00%	5.00%	Construction consulting
Number 4 PetroVietnam Building Materials and Construction JSC	Hanoi	10.00%	10.00%	Construction consulting

5 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Thai Binh 2 Petroleum Power Project Management Board	494,960,141,886	-	781,609,059,847	-
Vietnam Petroleum Institute	30,202,068,337	(747,531,048)	30,336,867,228	(747,531,048)
Hanoi Petroleum Construction JSC	90,452,359,445	(90,452,359,445)	91,469,710,445	(91,469,710,445)
Petrovietnam - Nghe An Construction JSC	37,060,810,724	(30,638,778,627)	37,060,810,724	(23,936,985,990)
Other customers	397,672,386,735	(63,493,837,848)	313,745,919,082	(63,493,837,848)
	<u>1,050,347,767,127</u>	<u>(185,332,506,968)</u>	<u>1,254,222,367,326</u>	<u>(179,648,065,331)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
Vietnam Port and Infrastructure Construction Investment JSC	113,386,879,741	(17,856,157,637)	113,386,879,741	(17,856,157,637)
Hanoi Petroleum Construction JSC	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Other suppliers	446,631,558,906	(179,410,144,085)	337,104,347,066	(179,410,144,085)
	<u>668,883,357,423</u>	<u>(306,131,220,498)</u>	<u>559,356,145,583</u>	<u>(306,131,220,498)</u>

7 OTHER RECEIVABLES

	Ending balance		Beginning balance	
	Book value	Allowance	Book value	Allowance
	VND	VND	VND	VND
a) Short-term				
Dividends and profits receivables	6,750,990,000	(6,750,990,000)	6,750,990,000	(6,750,990,000)
Advance	7,192,780,107	(980,806,391)	7,186,900,362	(980,806,391)
Mortgages	409,275,926	-	44,409,275,926	-
Interest receivables	95,217,561,519	(6,138,310,290)	92,313,739,462	(6,138,310,290)
Receivables from capital support and late payment interest	23,055,882,824	(16,853,190,190)	23,055,882,824	(16,853,190,190)
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
International arbitration fees without a ruling (ii)	4,889,875,320	-	4,889,875,320	-
Receivables from payments made on behalf, loan interest and entrustment fees (iii)	104,583,846,985	-	-	-
Other receivables	103,696,711,454	(48,935,570,968)	104,565,403,120	(48,935,570,968)
	388,567,238,960	(121,987,716,814)	325,942,381,839	(121,987,716,814)
b) Long-term				
Mortgages	18,975,394,548	-	22,893,210,988	-
	18,975,394,548	-	22,893,210,988	-

(i) Receivables from guarantee obligations are the amount deducted by the bank from the Corporation's account to fulfill guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 33).

(ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd, related to Arbitration Case No. 05/24 VIAC between the Corporation and DL E&C Co., Ltd (Note 16). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

(iii) Receivables from Petroleum Equipment Assembly and Metal Structure Joint Stock Company for payments made on behalf, loan interest, entrustment fees, and other amounts related to Entrustment Agreement No. 150/PVCMs-PETROCONS/HĐUTNK-2025-08 dated 12 August 2025.

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Trade receivables	224,607,286,310	39,274,779,342	218,944,109,303	39,296,043,972
Ha Noi Petroleum Construction JSC	90,452,359,445	-	91,469,710,445	-
Petroleum Mechanical Executing and Assembly JSC	22,873,655,778	22,872,086,778	22,873,655,778	22,872,086,778
Petrovietnam - Nghe An Construction JSC	37,060,810,724	6,422,032,097	30,380,282,717	6,443,296,727
Viet Nam Port and Infrastructure Construction Investment JSC	19,243,197,464	-	19,243,197,464	-
Truong Son Investment Group JSC	572,219,050	-	572,219,050	-
Petrovietnam Senior Oil and Gas Service JSC	18,000,000,000	-	18,000,000,000	-
Petroleum internal and External Equipment JSC	97,326,195	-	97,326,195	-
Others	36,307,717,654	9,980,660,467	36,307,717,654	9,980,660,467
Prepayments to suppliers	340,933,569,626	34,802,349,128	340,933,569,626	34,802,349,128
Viet Nam Port and Infrastructure Construction Investment JSC	24,570,776,980	6,714,619,343	24,570,776,980	6,714,619,343
Hanoi Petroleum Construction JSC	108,864,918,776	-	108,864,918,776	-
Petrovietnam - Nghe An Construction JSC	11,263,563,283	-	11,263,563,283	-
Petroleum Mechanical Executing and Assembly JSC	47,905,728,732	-	47,905,728,732	-
Mien Trung Petroleum Construction JSC	26,744,518,395	21,708,864,306	26,744,518,395	21,708,864,306
Vinaconex 39 JSC	34,069,058,988	-	34,069,058,988	-
Truong Son Investment Group JSC	29,923,230,049	1,057,959,818	29,923,230,049	1,057,959,818
Number 2 Petroleum Construction JSC	26,176,673,819	100,965,000	26,176,673,819	100,965,000
Others	31,415,100,604	5,219,940,661	31,415,100,604	5,219,940,661

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Other receivables	128,203,054,522	6,215,337,708	128,203,054,522	6,215,337,708
Lam Kinh Hotel JSC	6,138,310,290	-	6,138,310,290	-
Mien Trung Petroleum Construction JSC	28,795,218,993	-	28,795,218,993	-
Viet Nam Port and Infrastructure Construction Investment JSC	163,889,314	-	163,889,314	-
Ha Noi Petroleum Construction JSC	8,125,138,911	-	8,125,138,911	-
Petroleum Mechanical Executing and Assembly JSC	4,742,067,735	4,742,067,735	4,742,067,735	4,742,067,735
Vinaconex 39 JSC	103,192,384	-	103,192,384	-
Modern Bank of Vietnam Limited	42,328,848,975	-	42,328,848,975	-
Petrovietnam Senior Oil and Gas Service JSC	5,575,990,000	-	5,575,990,000	-
Petroleum Internal and External Equipment JSC	7,170,266,109	-	7,170,266,109	-
Others	25,060,131,811	1,473,269,973	25,060,131,811	1,473,269,973
Loan receivables	355,676,953,493	86,504,359,441	355,676,953,493	86,504,359,441
Lam Kinh Hotel JSC	200,000,000,000	75,643,849,997	200,000,000,000	75,643,849,997
Saigon Petroleum Construction and Investment JSC	128,357,292,532	-	128,357,292,532	-
Petrovietnam - Nghe An Construction JSC	16,321,991,226	10,860,509,444	16,321,991,226	10,860,509,444
Petroleum Internal and External Equipment JSC	10,997,669,735	-	10,997,669,735	-
	1,049,420,863,951	166,796,825,619	1,043,757,686,944	166,818,090,249

9 INVENTORIES

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
	VND	VND	VND	VND
Raw materials and supplies	1,855,344,133	-	1,825,344,133	-
Tools and instruments	571,080,000	-	494,430,000	-
Work in progress expenses	818,604,409,718	-	768,994,175,524	-
- Thai Binh 2 Thermal Power Plant	556,990,799,140	-	507,653,589,970	-
- Vung Ang 1 Thermal Power Plant (i)	234,057,721,353	-	234,057,721,353	-
- Song Hau 1 Thermal Power Plant (ii)	61,476,426	-	12,889,703,081	-
- Others	27,494,412,799	-	14,393,161,120	-
Merchandise inventories	333,945,000	-	333,945,000	-
	821,364,778,851	-	771,647,894,657	-

(i) For these projects, the Corporation acts as a subcontractor to the EPC contractor. As disclosed in Note 34 to the interim separate financial statements, due to changes in design and unit prices, the Corporation is requesting the Investor, the EPC contractor and the relevant competent authorities to consider adjustments to unforeseen additional costs arising from the Vung Ang 1 Thermal Power Plant Project. The interim separate financial statements do not include any adjustments that may arise from this matter.

(ii) Song Hau 1 Thermal Power Plant

- Location: Phu Xuan ward, Mai Dam town, Chau Thanh district, Hau Giang province (now Chau Thanh Commune, Can Tho City);
- Investor: Vietnam National Industry - Energy Group, which signed Contract No. 2348/HD-DKVN on 10 April 2015 with Vietnam Machinery Installation Corporation – One Member Company Limited;
- The Corporation is a subcontractor for the General Contractor under Contract No. C15/SH1-LLM-PVC for the construction package;
- Total contract value: VND 2,555,445,781,034 (after tax);
- Construction timeline: Construction started in 2016 and was expected to be completed in 2018;
- Current status: The project has now been completed and is awaiting final settlement.

10 DEFERRED EXPENSES

	Ending balance	Beginning balance
	VND	VND
a) Short-term		
Others	1,170,158,210	337,369,949
	1,170,158,210	337,369,949
b) Long-term		
Office lease costs (i)	3,514,847,586	4,167,358,945
Others	219,464,945	358,480,706
	3,734,312,531	4,525,839,651

(i) Prepaid expenses for office rent are amortized according to the office lease contract for the San Nam building No. 001/2009/SN-PVC dated 08 January 2009 between the Corporation and San Nam Co., Ltd.

11 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
Ending balance of the period	16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
Accumulated depreciation					
Beginning balance	7,243,771,286	4,544,455,037	18,608,996,556	10,303,714,048	40,700,936,927
Depreciation in the period	245,217,570	-	-	6,498,336	251,715,906
Ending balance of the period	7,488,988,856	4,544,455,037	18,608,996,556	10,310,212,384	40,952,652,833
Net carrying amount					
Beginning balance	9,589,229,721	-	-	6,707,944	9,595,937,665
Ending balance	9,344,012,151	-	-	209,608	9,344,221,759

The cost of tangible fixed assets that have been fully depreciated but are still in use as at the end of the period was VND 36,663,397,840 (at the beginning of the period: VND 36,663,397,840).

Details of the Company's major tangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Usage status	Historical cost VND	Net carrying amount VND
Mechanical and Construction Materials Facility in Quang Ngai	Currently used for business cooperation in the production of ready-mixed concrete with Thai Thanh Trading Joint Stock Company	10,095,424,390	8,964,947,166

12 INTANGIBLE FIXED ASSETS

	Manager software	Total
	VND	VND
Historical cost		
Beginning balance	5,505,180,340	5,505,180,340
Ending balance of the period	5,505,180,340	5,505,180,340
Accumulated amortization		
Beginning balance	5,260,180,330	5,260,180,330
Amortization in the period	49,999,998	49,999,998
Ending balance of the period	5,310,180,328	5,310,180,328
Net carrying amount		
Beginning balance	245,000,010	245,000,010
Ending balance	195,000,012	195,000,012

The cost of intangible fixed assets that have been fully amortized but are still in use as at the end of the period was VND 5,005,180,340 (at the beginning of the period: VND 5,005,180,340).

Details of the Company's major intangible fixed assets as at 30 June 2026 were as follows:

Name of asset	Using	Usage status	Historical cost VND	Net carrying amount VND
Microsoft software copyrights	Head Office of the Corporation	In normal use	2,378,239,500	-
Primavera software	Head Office of the Corporation	In normal use	631,828,000	-

13 INVESTMENT PROPERTY**Investment property held for capital appreciation**

Investment property is the land use rights to 3,400 m² located in Tam Dao Commune, Phu Tho Province, with an historical cost of VND 24,089,000,000, recovered according to Judgment No. 412/2021/HSPT dated 29 September 2021 from Mai Phuong Investment Company Limited (see Note 04(c)). This real estate is being mortgaged and pledged to secure loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch.

The fair value of the investment property has not been formally assessed and determined as at 30 June 2026. However, based on the market price of this property, the Board of Management of the Corporation believes that the fair value of the investment property exceeds its carrying amount as at the end of the accounting period.

14 LONG-TERM ASSET IN PROGRESS

	Ending balance		Beginning balance	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Dinh Vu Polyester Plant 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	12,180,083,636	12,180,083,636	12,180,083,636
- Others	6,929,963,962	1,218,354,603	6,929,963,962	1,218,354,603
	70,651,193,356	35,451,655,392	70,651,193,356	35,451,655,392
b) Construction in progress				
- Soai Rap Petroleum Service Industrial Zone Project (ii)	127,973,080,823	127,973,080,823	127,973,080,823	127,973,080,823
- Petro Vietnam University Urban Area (iii)	3,883,984,985	3,883,984,985	3,883,984,985	3,883,984,985
	131,857,065,808	131,857,065,808	131,857,065,808	131,857,065,808

(i) Pursuant to Official Letter No. 1828/TTg-KTN dated 15 October 2016 of the Prime Minister regarding the adjustment of certain thermal power plant projects within the Quang Trach and Quynh Lap Power Centres, Vietnam Electricity (EVN) will replace Vietnam Oil and Gas Group (now Vietnam National Industry-Energy Group) as the investor of the Quang Trach 1 Thermal Power Plant Project. As at the date of preparation of these interim separate financial statements, the Corporation was still in the process of working with the relevant parties to carry out the acceptance and finalisation of the Corporation's costs incurred in relation to this project.

(ii) Construction in progress of Soai Rap Petroleum Service Industrial Zone Project ("Project"). The Project was received by the Corporation and designated as an investor by Vietnam National Industry - Energy Group (PVN) according to Decision No. 7089/QD-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Official Letter No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN for specific instructions on the transfer of the Project.

According to Minutes No. 1421/BB-SKH&DT dated 31 July 2017 between the Project Acceptance Team and the People's Committee of Tien Giang Province, it was agreed to recognize the project value during the period of implementation by the Corporation as VND 143 billion.

On 01 October 2018, the Corporation signed Minutes of liquidation of the land lease contract with the Department of Natural Resources and Environment of Tien Giang province, handing over the land and the assets attached to the land to this agency.

On 28 February 2019, the Government Office issued Document No. 1630/VPCP-CN, directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, and the Commission for the Management of State Capital at Enterprises to guide the People's Committee of Tien Giang province and the project investor in reimbursing the invested expenses. This process must comply with legal regulations to prevent state asset loss and ensure the investor's rights.

Despite multiple directives from the Government, the Ministries have not yet to develop an official plan to solve and guide the refund of the Corporation's invested expenses in the Soai Rap – Tien Giang Petroleum Service Industrial Park Project

On 29 March 2021, the Corporation issued Official Letter No. 426/XLDK-KHDT&TCC on requesting to continue assignment as the investor of the Project.

On 06 August 2021, the Ministry of Planning and Investment issued Official Letter No. 5183/BKHĐT-QLKKT, proposing the Prime Minister to assign the People's Committee of Tien Giang Province to resolve all outstanding issues related to the Project within 2021, in accordance with its authority and the relevant legal regulations.

On 15 February 2022, the Government Office issued Official Letter No. 964/VPCP-CN announcing the directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to provide specific guidance on the legal compliance of the land acquisition process conducted by the People's Committee of Tien Giang province. This guidance would serve as the basis for determining whether the Corporation is entitled to compensation for assets on the project land.

As at the date of these Interim Separate Financial Statements, the project handover remains incomplete. The Board of Management believes that the Corporation will either fully recover the expenses incurred in implementing the project or be reassigned the project for continuing development.

- (iii) The Projects have been suspended for years. The Board of Management has not been able to assess the ability to bring future economic benefits from these projects.

15 SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
	VND	VND
DL E&C Co., Ltd (i)	1,044,419,642,304	1,044,419,642,304
Viet Nam Machinery Installation Corporation - JSC	204,425,685,998	232,379,768,460
Vietnam National Industry - Energy Group	177,103,565,265	177,049,565,265
Petroleum Industrial and Civil Construction JSC	55,405,456,268	56,105,934,602
Vietnam Electricity	147,962,184,208	153,320,580,538
Petroleum Mechanical Executing and Assembly JSC	57,444,675,794	57,444,675,794
Other suppliers	589,973,246,852	683,137,607,250
	2,276,734,456,689	2,403,857,774,213

- (i) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

The subcontractor has requested the Arbitral Tribunal to review and decide on the following matters: the conditions for granting the Operational Acceptance Certificate (completion certificate) for the work performed under the contract have been satisfied; the warranty period for the equipment and services provided by the subcontractor has ended; the Corporation is requested to settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; compensate for costs incurred due to project delays amounting to USD 11.85 million; other related claims amounting to USD 6.23 million; and the estimated late payment penalty amounting to USD 17.81 million.

On 31 May 2024, the Corporation submitted a Statement of Defense in response to DL E&C Co., Ltd's Statement of Claim to VIAC, with the following key arguments: the Corporation does not recognize DL E&C Co., Ltd's legal standing to initiate the claim, disputes the Arbitral Tribunal's jurisdiction over the case, and rejects all claims made by DL E&C Co., Ltd.

On the same day, the Corporation also filed a Counterclaim with VIAC, requesting DL E&C Co., Ltd to compensate for damages resulting from breaches in the execution of the EPS Contract, with a total counterclaim value of VND 17,955.47 million and USD 36.64 million.

On 13 June 2024, VIAC issued Notice No. 1722/VIAC, informing that the Arbitral Tribunal had decided to hold a case management conference, scheduled for early August 2024.

On 14 September 2024, VIAC issued Procedural Order No. 1 ("PO No. 1") under Notice No. 2747/VIAC on behalf of the Tribunal.

On 12 December 2024, VIAC conducted an online hearing attended by representatives of both the claimant and the respondent.

Pursuant to PO No. 1 dated 03 February 2025, the Corporation submitted to the Arbitral Tribunal a list of issues requiring expert determination. Subsequently, on 24 February 2025, the Corporation submitted a list of factual witnesses and expert witnesses. The Corporation selected 10 witnesses, 02 Vietnamese experts on Vietnamese Construction law applicable to the EPC Contract, and 01 foreign expert, Ms. Frances Hale of Diales, on slag disposal system.

On 19 September 2025, the parties completed the submission of witness statements to the Arbitral Tribunal. Out of the 10 registered witnesses, the Corporation submitted witness statements for five witnesses.

On 27 November 2025, the two parties completed the submission of expert reports to the Arbitral Tribunal.

On 26 January 2026, Step 19 was completed with the submission of the Response to the Witness Statements.

On 19 June 2026, Step 20 was completed with the submission to the Arbitral Tribunal of the "Joint Expert Report" on the agreed matters. At the same time, a response report addressing the opinions of the DL E&C Expert on the issues of "Delay" and "Quantum" was also submitted to the Arbitral Tribunal.

On 30 June 2026, a Virtual Pre-Hearing Procedural Conference was held to discuss the procedures prior to the formal hearing for the resolution of the dispute, completing Step 21. The matters discussed at the virtual conference were recorded by the Arbitral Tribunal in VIAC Document No. 2935/VIAC dated 2 July 2026.

The Corporation continued to prepare and finalise Step 22. On 23 July 2026, the Claimant, on behalf of both parties, submitted to VIAC the List of Documents for the Hearing agreed upon by the parties. Subsequently, both parties will prepare and submit the actual documents comprising the agreed document bundle, together with the electronic bundle and cross-referencing documents, no later than 31 August 2026.

In parallel with participating in arbitration proceedings at VIAC, the Corporation continues to conduct negotiations to resolve disputes through dialogue and conciliation with the Contractor, DL E&C Co., Ltd, and has requested the Contractor to withdraw the aforementioned claims.

16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
Viet Nam Machinery Installation Corporation - JSC	40,395,008,748	51,669,863,207
Long Phu 1 Petroleum Power Project Management Board	49,155,268,371	49,155,268,371
Petrovietnam Refining and Petrochemical Corporation	102,000,641,296	-
Others	31,915,982,014	38,409,818,755
	306,245,376,328	222,013,426,232

17 SHORT-TERM TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	26,600,011	2,847,085,047	(869,675,337)	994,528,188	26,600,011	982,881,522
Export, import duties	19,254,703	-	-	-	19,254,703	-
Corporate income tax	21,256,556,285	-	-	-	21,256,556,285	-
Personal income tax	48,219,094	1,281,735,060	1,151,604,060	1,449,906,818	72,006,011	1,007,219,219
Land tax and land rental	-	336,866,163	5,582,405,687	5,919,271,850	-	-
Other taxes	-	-	575,901,887	575,901,887	-	-
Fees, charges and other payables	783,720	-	-	-	783,720	-
	21,351,413,813	4,465,686,270	6,440,236,297	8,939,608,743	21,375,200,730	1,990,100,741

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
a) Short-term		
Accrual of construction works	94,059,868,275	80,065,579,568
Other accrued expenses	1,509,455,486	2,855,215,927
	<u>95,569,323,761</u>	<u>82,920,795,495</u>
b) Long-term		
Accrual of construction works	115,497,608,588	115,497,608,588
	<u>115,497,608,588</u>	<u>115,497,608,588</u>

19 DEFERRED REVENUES

	Ending balance VND	Beginning balance VND
a) Short-term		
Revenues from property leasing	1,447,841,545	1,447,841,545
Unearned revenue from import entrustment services	-	25,251,937,860
	<u>1,447,841,545</u>	<u>26,699,779,405</u>
b) Long-term		
Revenues from property leasing (i)	44,798,279,127	45,522,199,903
	<u>44,798,279,127</u>	<u>45,522,199,903</u>

- (i) This includes VND 39,334,078,836 representing the balance of advance land rental received from PetroVietnam Pipe Joint Stock Company under Contract No. 01/HĐTĐ/PVPIPE-PVC dated 1 November 2012, with a lease term of 588 months and a contract value of VND 46,818,181,818, for land located at Soai Rap – Tien Giang Industrial Park. The Corporation had allocated VND 3,821,892,392 of the land rental income through December 2014. In 2025, the Corporation further allocated VND 3,662,210,590 of land rental income from December 2014 to the date of Land Recovery Decision No. 2668/QĐ-UBND dated 24 September 2018 issued by the People's Committee of Tien Giang Province. The Corporation will further discuss with the customer to resolve the remaining balance of the above advance land rental.

20 OTHER PAYABLES

	Ending balance VND	Beginning balance VND
a) Short-term		
Trade union fee	1,927,954,916	1,924,844,809
Social insurance	16,932,219	4,140,969
Health insurance	162,902,473	81,992,087
Unemployment insurance	6,303,143	6,051,893
Short-term deposits, collateral received	8,705,600	8,705,600
Provision for guarantee obligations (i)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam Limited (ii)	187,774,228,099	182,761,658,990
Vietnam National Industry - Energy Group (iii)	54,098,464,510	54,098,464,510
Other payables	41,330,375,231	45,986,204,430
	423,268,645,683	422,814,842,780
b) Long-term		
Long-term deposits, collateral received	13,856,187	13,856,187
	13,856,187	13,856,187

(i) As at 30 June 2026, the provision for guarantee obligations was as presented in Note 33.

(ii) Interest payable to Modern Bank of Vietnam - MBV (formerly Ocean Commercial Bank Limited - OceanBank) includes the Corporation's interest expense and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 4) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Board of Members of Vietnam National Industry - Energy Group and Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline for these amounts was extended to 31 December 2017 and the loan interest rate was reduced to 1% per annum from 01 January 2015 as presented in Note 21. From 01 January 2018, the loan was subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Separate Financial Statements, the Corporation is seeking solutions to settle the overdue loan interest payable.

(iii) Including VND 42.22 billion payable to Vietnam National Industry - Energy Group, which is the amount that Vietnam Oil and Gas Group supported the Corporation to pay contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Park Project.

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

21 BORROWINGS

a) Short-term borrowings

Short-term debts (i)

Current portion of long-term debts

	Beginning balance VND	During the period		Ending balance VND
		Increase VND	Decrease VND	
	42,744,846,688	168,472,313,955	42,744,846,688	168,472,313,955
	575,670,157,122	-	-	575,670,157,122
	618,415,003,810	168,472,313,955	42,744,846,688	744,142,471,077

b) Long-term borrowings

Long-term debts (ii)

	575,670,157,122	-	-	575,670,157,122
	575,670,157,122	-	-	575,670,157,122

Amount due for settlement within 12 months

Amount due for settlement after 12 months

	(575,670,157,122)	-	-	(575,670,157,122)
	-	-	-	-

(i) Details of short-term borrowings were as follows:

Currency	Interest Rate	Maturity	Purpose of borrowing	Guarantee	Ending balance VND	Beginning balance VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	7.7% - 8.2%	178 days	Secured (*)	168,472,313,955	42,744,846,688
			Supplement working capital, guarantee to open LC			
					168,472,313,955	42,744,846,688

(*) Secured by deposit contracts (see Note 4) and a land plot in Tam Dao Commune (see Note 13).

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

(ii) Details of long-term borrowings were as follows:

	Currency	Interest Rate	Date due	Purpose of borrowing	Guarantee	Ending balance	Beginning balance
						VND	VND
Modern Bank of Vietnam - MBV							
- Contract No. 603/2011/HĐTD-Oceanbank-PVC dated 20 October 2010	VND	4.90%	31/12/2017	Invest capital in Lam Kinh Hotel JSC	Unsecured	200,000,000,000	200,000,000,000
- Contract No. 602/2011/HĐTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	31/12/2017	Investment loan in Thai Binh Petroleum Investment and Trading JSC	Unsecured	65,000,000,000	65,000,000,000
- Contract No. 10/2010/HĐTD-Oceanbank-PVC dated June 30, 2011	VND	5.50%	31/12/2017	Making payments and offsetting investment payments received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
						575,670,157,122	575,670,157,122
						(575,670,157,122)	(575,670,157,122)
						-	-

Amount due for settlement within 12 months

Amount due for settlement after 12 months

According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of the Members' Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 issued by OceanBank (now Modern Bank of Vietnam - MBV), the payment terms of these credit contracts were extended to 31 December 2017 and the applicable interest rates were 2.4% per year from the date the Corporation failed to pay interest until 31 December 2014 and 1% per year from 01 January 2015. From 01 January 2018, the loan has been subject to a penalty interest rate equal to 150% of the regular interest rate. As at the date of these Interim Separate financial statements, the loans are overdue, the Corporation is seeking solutions to repay the principal.

c) Overdue borrowings and finance lease liabilities

	Ending balance		Beginning balance	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Modern Bank of Vietnam - MBV	575,670,157,122	187,774,228,099	575,670,157,122	182,761,658,990
	575,670,157,122	187,774,228,099	575,670,157,122	182,761,658,990

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

22 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Repurchased own shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous Loss for previous period	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,774,964,840,637) (18,768,393,004)	302,492,442,097 (18,768,393,004)
Ending balance of previous period	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,793,733,233,641)	283,724,049,093
Beginning balance of current year Loss for this period	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,780,756,777,533) (21,885,123,881)	296,700,505,201 (21,885,123,881)
Ending balance of this period	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,802,641,901,414)	274,815,381,320

b) Details of Contributed capital

	Ending balance	Rate	Beginning balance	Rate
	VND		VND	
Vietnam National Industry - Energy Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
	4,000,000,000,000	100%	4,000,000,000,000	100%

c) Capital transactions with owners and distribution of dividends and profits

	Current period VND	Prior period VND
Owner's contributed capital		
- At the beginning of the year	4,000,000,000,000	4,000,000,000,000
- At the end of the period	4,000,000,000,000	4,000,000,000,000

d) Share

	Ending balance	Beginning balance
Quantity of Authorized issuing shares	400,000,000	400,000,000
Quantity of issued shares	400,000,000	400,000,000
- Common shares	400,000,000	400,000,000
Quantity of shares repurchased by oneself	2,971	2,971
- Common shares	2,971	2,971
Quantity of outstanding shares in circulation	399,997,029	399,997,029
- Common shares	399,997,029	399,997,029
Par value per share: VND 10,000/ share		

e) Company's reserves

	Ending balance VND	Beginning balance VND
Development and investment funds	76,986,992,734	76,986,992,734
Other reserves	500,000,000	500,000,000
	77,486,992,734	77,486,992,734

23 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	Ending balance	Beginning balance
USD	125,560.33	5,462.07

b) Doubtful debts written-off

	Ending balance	Beginning balance
Doubtful debts written-off	9,716,217,233	9,716,217,233

24 REVENUE FROM SALE OF GOODS AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Revenue from construction	151,822,112,418	219,272,676,694
Revenue from sale of goods	-	1,452,856,336
Revenue from rendering of services	25,049,159,360	55,214,460,796
	176,871,271,778	275,939,993,826

25 COST OF GOODS SOLD AND PROVISION OF SERVICES

	Current period VND	Prior period VND
Cost of construction	147,480,500,145	218,566,075,447
Cost of goods sold	-	13,067,493,277
Cost of services rendered	14,407,796,882	55,946,700,919
Other decreases in cost of goods sold	-	(11,410,834,208)
- Reversal of allowances	-	(11,410,834,208)
	161,888,297,027	276,169,435,435

26 FINANCIAL INCOME

	Current period VND	Prior period VND
Interest income	4,943,827,626	4,339,432,193
Gains on exchange difference in the period	497,940,188	11,811,809,629
Gains on exchange difference at the period-end	817,224	2,900,452,733
	5,442,585,038	19,051,694,555

27 FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expenses	2,159,771,218	2,169,442,576
Loss on exchange difference in the period	1,600,248	813,625,507
Allowance for impairment of investments in other	3,518,281,188	9,234,424,504
Other financial expenses	2,880,417,117	2,892,508,331
	8,560,069,771	15,110,000,918

28 GENERAL AND ADMINISTRATIVE EXPENSES

	Current period VND	Prior period VND
Labour expenses	16,661,541,986	15,720,062,300
Tools, instruments and supplies expenses	219,300,306	205,270,798
Depreciation expenses	56,498,334	104,007,248
Tax, Charge, Fee	1,973,687,243	448,537,571
Provision expenses	5,684,441,637	84,397,531
Expenses of outsourcing services	5,746,192,652	3,930,048,416
Other expenses	2,685,531,933	1,786,073,261
	33,027,194,091	22,278,397,125

29 OTHER INCOME

	Current period VND	Prior period VND
Collected fines	2,361,421,457	613,162,295
Liabilities written off under an agreement	300,000,000	-
Others	2,054,668	4,224,967
	2,663,476,125	617,387,262

30 OTHER EXPENSES

	Current period VND	Prior period VND
Late payment penalties for taxes and insurance	3,386,895,933	111,916,442
Fines	-	707,718,727
	3,386,895,933	819,635,169

31 CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Total profit before tax	(21,885,123,881)	(18,768,393,004)
Increase	3,630,070,535	982,171,346
- Other Ineligible expenses	3,630,070,535	982,171,346
Taxable income	(18,255,053,346)	(17,786,221,658)
Current CIT expense (tax rate 20%)		-
Tax payable at the beginning of the year	(21,256,556,285)	(21,256,556,285)
Tax paid in the period	-	-
Corporate income tax payable at the end of the period	(21,256,556,285)	(21,256,556,285)

32 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Current period VND	Prior period VND
Raw materials	555,473,685	72,541,885
Labour expenses	22,281,807,502	21,182,439,471
Tools, instruments and supplies	219,300,306	205,270,798
Depreciation expenses	301,715,904	333,157,692
Taxes, fees and charges	2,357,107,734	832,958,062
Provision expenses	5,684,441,637	84,397,531
Expenses of outsourcing services	209,725,433,718	178,078,451,589
Other expenses	3,400,444,826	4,786,603,356
	244,525,725,312	205,575,820,384

Petrovietnam Construction Joint Stock Corporation

Interim Separate Financial Statements
for the period from 01/01/2026 to 30/06/2026

33 CONTINGENCIES

a) Guarantee for borrowings

As at 30/06/2025, the Corporation has overdue guarantees for other companies' borrowings at credit institutions, specifically as follows:

Guaranteed unit	Organization received guarantees	Guarantee period	Guarantee balance at the end of the year VND	Overdue loan balance at the end of the year VND	Provision for end-of-term liabilities VND
Hanoi Petroleum Construction JSC	Vietnam International Bank - Headquarters	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Mechanical	Lien Viet Post Joint Stock	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Executing and Assembly JSC	Commercial Bank - Dong Do Branch	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Petroleum Mechanical	Vietnam Public Joint Stock	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
Executing and Assembly JSC	Commercial Bank - Headquarters				
Saigon Petroleum Construction and Investment JSC (*)	Modern Bank of Vietnam Limited - Sai Gon Branch				
			155,046,350,336	155,046,350,336	137,942,779,491

As the Guarantor, the Corporation undertakes to be responsible for making payments to credit institutions in an amount equal to the value of the guarantee letters, together with all interest, penalty interest and other financial obligations arising therefrom (if any), immediately upon receipt of the first written demand accompanied by supporting documents evidencing that the guaranteed parties have failed to perform, or have not properly or fully performed, their debt repayment obligations (if any) to the credit institutions. As at 30 June 2026:

- Credit institutions had deducted approximately VND 91 billion from the Corporation's deposit accounts to fulfil the Corporation's guarantee obligations;
- The guaranteed parties had reimbursed the Corporation approximately VND 49 billion of the amount deducted as mentioned above.

Thus, the balance of receivables arising from the fulfilment of guarantee obligations as at 30 June 2026 was approximately VND 42.8 billion (see Note 7).

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the Separate Financial Statements for the year ended 31 December 2014. At the reporting date of these Interim Separate Financial Statements, the guaranteed entities were still working with credit institutions regarding the extension of the repayment terms. The Corporation is also working with these entities and credit institutions to release its guarantee obligations in order to enhance its liquidity.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee provided for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) in relation to a loan from Ocean Commercial Joint Stock Bank (OceanBank) - Saigon Branch (now Modern Bank of Vietnam - MBV - Saigon Branch) had been changed. Following the assessment, the Provision Appraisal Council of the Corporation had decided to reverse the provision previously made for the Corporation's liabilities under the letter of guarantee for PVC-SG's loan from OceanBank - Sai Gon Branch with the amount of approximately VND 99.9 billion. This provision reversal reduced the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation, reporting details regarding the collateral for the entrusted loan and its ongoing discussions with Oceanbank. According to the letter, on 10 August 2016, Oceanbank - Saigon Branch issued Official Letter No. 784/2016/CV-CNSG, responding to PVC-SG's proposed debt settlement plan. In this Official Letter, Oceanbank - Saigon Branch approved PVC-SG's investment and business plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as the partial release of collateral to enable PVC-SG to sell goods/assets and generate funds for debt repayment. Under this plan, PVC-SG committed to repaying the full outstanding principal amount of approximately VND 148 billion to Ocean Bank.

As at 30 June 2026, PVC-SG has repaid VND 131 billion out of VND 148 billion of the principal. Additionally, PVC-SG has effectively implemented the debt repayment plan proposed by Oceanbank - Saigon Branch. Based on this progress, the Board of Management assesses that the the Parent Company - the Corporation will not incur any liability under the guarantee, as PVC SG is financially capable of fulfilling its repayment obligations to Oceanbank (now Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Corporation signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh) - a subsidiary of the Corporation) and issued a guarantee payment letter for PVC Thai Binh, with a guaranteed amount of approximately VND 111.8 billion. Under this guarantee, the Corporation undertakes and assures PetroVietnam Exploration Production Corporation (PVEP) that PVC Thai Binh would fully and timely fulfil its payment obligations to PVEP in accordance with the Agreement on the transfer of Thai Binh Petroleum Hotel Construction project, signed on 28 December 2010 between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until PVC Thai Binh has fully discharged its obligations to PVEP in accordance with the terms of the transfer agreement.

In 2016, the Corporation received a request from PVEP to fulfil its guarantee obligation. However, the Board of Management of the Corporation has assessed that no liabilities will arise for the Parent Company under this guarantee, as PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation was the contractor for the Northern Ethanol Biofuel Plant construction project and the Dinh Vu Polyester Manufacturing Plant construction project.

On 24 November 2016, the Governance Inspectorate issued Announcement No. 3129/TB-TTCP, concluding its inspection of biofuel projects that were partially funded by Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and its subsidiaries. Based on the inspection findings, the Government Inspectorate proposed that the Corporation should be responsible for economic loss incurred by the project owner due to breach of the EPC Contract for the construction of the Northern Ethanol Biofuel Plant.

On the same day, 24 November 2016, the Government Inspectorate also issued Announcement No. 3130/TB-TTCP, summarizing the findings of its inspection regarding the construction of the Dinh Vu Polyester Manufacturing Plant. According to the Government Inspectorate, the following corrective measures were recommended:

- A reduction of approximately VND 46.8 billion in the accepted and paid value of the work performed by the Corporation due to violations of the Foreign Exchange Ordinance in contract execution,
- A reduction of approximately VND 8.1 billion and USD 23,000 in the EPC contract's accepted and paid value due to duplicate acceptance of work volumes and unauthorized acceptance of additional work volumes beyond the regulatory framework.

The Corporation's Board of Management assessed that the conclusions in the above Government Inspectorate reports were directed at the project owners, with whom the Corporation had contractual relationships as a related party. As at the reporting date, the Corporation was still working with the project owners and the Government Inspectorate to clarify and address matters concerning the Corporation's involvement as stated in the inspection reports.

In 2022, the Corporation received the Government Inspector Conclusion No. 2090/KL-TTCP dated 23 November 2022 regarding its compliance with policies and laws in production and business activities during the period 2008-2013. The Corporation has been actively coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with this conclusion.

d) Contingent liabilities

As of the reporting date of these Interim Separate Financial Statements, except for the litigation disclosed in Note 15, the Corporation and its subsidiaries were involved in several ongoing litigation cases related to receivables, payables and contingent liabilities relating to valued added tax obligations and penalties for late payment of tax on recognized revenue that has not yet been invoiced. The outcomes of these litigation cases and other contingent liabilities remain uncertain at this stage.

34 OTHER INFORMATION

a) Unexpected costs at the Corporation's construction projects

Due to economic fluctuations, the Corporation's business operations are exposed to risks associated with changes in market value of construction materials. Significant price fluctuations in these materials could have a major impact on the Corporation's financial obligations and economic benefits. However, the Board of Management acknowledges that market trends and government macroeconomic policies are highly unpredictable. Therefore, it is impossible to quantify the exact impact of these factors on the Corporation's ongoing construction projects. The final result will only be determined upon completion and handover of the projects to the investors.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to construct Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a contract value of approximately USD 918 million and VND 5,874 billion. At the date of these Separate Financial Statements, the total provisional contract value signed by the Corporation with subcontractors for the project has exceeded the EPC contract value agreed with the Thai Binh Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal Power Plant has been classified as a priority power project for the period 2013-2020.

The project is subject to special mechanisms and policies outlined in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

Pursuant to the decision of the Board of Directors of PetroVietnam Construction Joint Stock Corporation on the provisional approval of the implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project, the estimated revenue for the project is USD 926.6 million and VND 11,076.2 billion, while the estimated cost of sales is USD 921.2 million and VND 11,402.1 billion, resulting in an estimated gross loss margin of 0.67% for the entire project. As at the date of preparation of these interim separate financial statements, the Corporation had completed the final settlement with the Investor, Thai Binh 2 Petroleum Power Project Management Board, and was in the process of reviewing the work volumes completed for final settlement with subcontractors in preparation for the final settlement of the project. The Board of Management of the Corporation considers these estimates to be the best estimates available at the date of preparation of these interim separate financial statements. The project estimates are subject to ongoing review and update to appropriately reflect the actual profit or loss development of the Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognised revenue and cost of sales for this project based on the above estimated gross loss margin.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a construction contract for the Vung Ang 1 Thermal Power Plant with Vietnam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total value of approximately VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam National Industry - Energy Group (PVN) has approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project, including internal roads and construction, amounting to approximately VND 1,090 billion. After verification and appraisal, the estimated value of construction work performed by the Corporation increased by approximately VND 290 billion (excluding deductible value-added tax) compared to the initial lump-sum contract value signed by the Corporation. The Corporation has formally requested PVN to

consider adjusting the additional unexpected costs of this project. At the date of these Interim Separate Financial Statements, PVN and relevant state authorities have not yet issued a final decision regarding this matter. However, the Board of Management believes that the additional contract value will be approved and officially signed.

b) Information on the Corporation's restructuring

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation approving the Corporation's restructuring plan for the 2021-2025 period:

- The Corporation will continue to hold at least 51% of its charter capital in the period 2021-2025 in two subsidiaries: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure JSC (PVC-MS).
- The Corporation will fully divest its investment in all other subsidiaries during the 2021-2025 period.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME), Mien Trung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will be dissolved or declared bankrupt in case the Corporation fails to divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities during the 2021-2025 period.

As at the date of this report, the Corporation is implementing a plan to transfer its capital contribution in Binh Son Petroleum Construction Joint Stock Company and has approved the initiation of bankruptcy proceedings against Petroleum Urban Development Joint Stock Company. For the remaining investments, due to various objective difficulties, the Corporation has not yet divested its investments or completed the dissolution or bankruptcy procedures in accordance with the above-mentioned Resolution of the General Meeting of Shareholders.

35 EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

36 Manager's income

Remuneration, salaries and other income of members of the Board of Directors, Board of Management, Supervisory Board and other managers were as follows:

	Position	Current period	Prior period
		VND	VND
Board of Directors		1,322,000,000	1,240,291,291
Mr. Nghiem Quang Huy	Chairman	322,600,000	309,237,143
Mr. Pham Van Khanh	Independent member	136,000,000	122,520,000
Mr. Tran Hai Bang	Member	287,800,000	280,350,576
Mr. Nguyen Hoai Nam	Member	287,800,000	261,580,000
Mr. Chu Thanh Hai	Member	287,800,000	266,603,572
Board of Management		1,183,247,624	1,162,233,643
Mr. Tran Quoc Hoan	General Director	305,800,000	319,985,553
Mr. Nguyen Van Dong	Deputy General Director	297,400,000	286,558,064
Mr. Pham Trung Kien	Deputy General Director	292,247,624	284,893,986
Mr. Bui Son Truong	Deputy General Director	287,800,000	270,796,040
Board of Supervision		533,000,000	268,443,120
Mr. Hua Xuan Nam	Head of the Board of Supervision	304,600,000	236,043,120
Mrs. La Minh Hue	Member (Appointed on 29/05/2025)	198,400,000	-
Mr. Phung Van Sy	Member (Resigned on 29/05/2025)	-	16,200,000
Mr. Nguyen Ngoc Cuong	Member	30,000,000	16,200,000

37 COMPARATIVE FIGURES

The comparative figures in the Statement of Financial Statements are presented in corresponding figures. According to this method, the comparative information of the previous period is presented regarding the financial position, operating results and cash flow of Corporation during the previous period.

The comparative figures in the Interim Separate Statement of Financial Position and related notes are those of the Separate Financial Statements for the fiscal year ended 31 December 2025. Comparative information in the Interim Separate Statement of Income, Interim Separate Statement of Cash flows, and related notes is that of the Interim Separate Financial Statements for the accounting period from 01 January 2025 to 30 June 2025. These figures have been audited and reviewed by AASC Auditing Firm Company Limited.

As disclosed in Note 2.3, certain comparative figures as at 01 January have been adjusted to conform to the presentation requirements of the financial statements under Circular No. 99/2025/TT-BTC. The details are as follows:

Figures are based on the Separate Financial Statements for the fiscal year ended 31 December 2025			Figures adjusted in accordance with Circular No. 99/2025/TT-BTC			
Code	Items	Amount VND	Code	Items	Amount VND	Change VND
SEPARATE STATEMENT OF FINANCIAL POSITION			SEPARATE STATEMENT OF FINANCIAL POSITION			
112	Cash equivalents	88,300,000,000	112	Cash equivalents	88,498,838,356	198,838,356
123	Held-to-maturity investments	189,037,688,190	123	Short-term held- to-maturity investments	548,105,802,305	359,068,114,115
			124	Allowance for short-term impairment of held-to-maturity investments	(269,172,594,052)	(269,172,594,052)
135	Short-term loan receivables	355,676,953,493				(355,676,953,493)
136	Other short-term receivables	329,532,380,817	135	Other short-term receivables	325,942,381,839	(3,589,998,978)
137	Allowance for short-term doubtful debts	(876,939,596,695)	136	Allowance for short-term doubtful debts	(607,767,002,643)	269,172,594,052
			313	Dividends and profit payables	119,244,732	119,244,732
319	Other short-term payables	422,934,087,512	320	Other short-term payables	422,814,842,780	(119,244,732)

Items for which only the codes and names have changed are not presented in detail in the above table.


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Legal Representative
Approved, 28 August 2026