

No: 481./TB – BODK

Phu My, July 16th, 2025

Regarding the announcement of the 2th
Quarter 2025 Financial Statements.

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 issued by the Ministry of Finance providing guidance on information disclosure in the securities market, PetroVietnam Coating Joint Stock Company shall disclose the financial statements (FS) for the second quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Petrovietnam Coating Joint Stock Company.

- Stock code: PVB.

- Address: Road 2B, Phu My I Industrial Zone, Phu My Ward, Ho Chi Minh City.

- Phone: 02543.924456

Fax: 02543.924455.

- Email: thongtin@pvcoating.vn

Website: www.pvcoating.vn

2. Information disclosure:

- Quarterly financial report for Q2/2025.

☒ Separate financial statements (TCNY) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes ☐

No ☒

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

Yes ☒

No ☐



Explanatory document in case of integration:

Yes ☒

No ☐

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

Yes ☐

No ☐

Explanatory document in case of integration:

Yes ☐

No ☐

This information was published on the Company's website on July 16th, 2025 at the link: <https://pvcoating.vn/thong-tin-co-dong.html>.

3. Report on transactions with a value of 35% or more of total assets in Q2 2025: None.

We hereby certify that the aforementioned information is true and accurate, and we accept full legal responsibility for the content of this announcement.

Recipient: 

- As above;
- Board of Directors (report);
- File VT.

Attached documents:

- Financial statements for the second quarter of 2025.
- Explanatory document No. 482/BODK-TCKT.

**Person in charge of announcing
information
DIRECTOR**



Nguyen Phuong Cao



PETROVIETNAM GAS CORPORATION - JSC
PETROVIETNAM COATING JOINT STOCK COMPANY

FINANCIAL STATEMENTS

QUARTER 2 OF YEAR 2025

Phu My, July 2025



PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward

Ho Chi Minh City, Vietnam

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FORM B01-DN

BALANCE SHEET

As at 30 June 2025

Unit : VND

ASSETS	Code	Expla nation	Closing	Opening
1	2	3	4	5
A. SHORT-TERM ASSETS	100		697.771.292.770	398.194.527.357
I. CASH AND CASH EQUIVALENT VALUE	110	3	33.401.978.413	11.703.240.641
1. Cash	111		33.401.978.413	11.703.240.641
- Cash in hand (including checks)	111A		350.797.285	147.141.943
- Cash at bank	111B		33.051.181.128	11.556.098.698
- Cash in transit	111C			
2. Cash equivalents	112			
- Time deposits in banks	112A			
- Other investments held to maturity	112B			
II. SHORT-TERM FINANCIAL INVESTMENTS	120	4	110.000.000.000	210.000.000.000
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123		110.000.000.000	210.000.000.000
III. SHORT-TERM RECEIVABLES	130		299.625.387.903	62.057.637.411
1. Trade accounts receivables	131	5	67.357.751.945	62.106.200.087
2. Advances to supplies	132	6	10.591.749.890	1.636.992.848
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	7	229.347.896.572	3.777.984.370
7. Provisions for bad debts (*)	137		(7.672.010.504)	(5.463.539.894)
8. Pending assets (loss under pendency)	139			
IV. INVENTORY	140	8	212.873.179.944	100.686.374.908
1. Inventory	141		228.504.281.099	116.317.476.063
2. Provisions for devaluation of inventories (*)	149		(15.631.101.155)	(15.631.101.155)
V. OTHER SHORT-TERM ASSETS	150		41.870.746.510	13.747.274.397
1. Short-term prepaid expenses	151	9	6.638.217.728	776.255.495
2. Receivable from deducted VAT	152	10	28.180.237.086	
3. Tax and receivables from State	153		7.052.291.696	12.971.018.902

The notes on page 9 đến to 25 are an integral part of these financial statemnts

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the period from 01 Apr 2025
to 30 Jun 2025

4. Exchange traded government bonds	154			
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		49.159.153.194	39.443.229.883
I. LONG-TERM RECEIVABLE	210			33.712.173
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216			33.712.173
7. Provisions for long-term bad debts (*)	219			
I. FIXED ASSETS	220		36.985.212.423	27.711.149.601
1. Tangible fixed assets	221	11	36.894.170.756	27.711.149.601
- Cost	222		623.069.430.127	609.698.915.890
- Accumulated depreciation (*)	223		(586.175.259.371)	(581.987.766.289)
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227		91.041.667	
- Cost	228	12	3.226.397.400	3.131.397.400
- Accumulated amortization (*)	229		(3.135.355.733)	(3.131.397.400)
III. INVESTMENT PROPERTISE	230			
- Cost	231			
- Accumulated amortization (*)	232			
IV . UNFINISHED LONG-TERM ASSETS	240			22.292.593
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242			22.292.593
V. LONG-TERM FINANCIAL INVESTMENTS	250			
1. Investment in subsidiaries	251			
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
II. OTHER NON-CURRENT ASSETS	260	13	12.173.940.771	11.676.075.516

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PETROVIETNAM COATING JOINT STOCK COMPANY

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For the period from 01 Apr 2025
to 30 Jun 2025

1. Long-term prepayment	261	7.839.396.133	7.341.530.878
2. Deferred tax assets	262	4.334.544.638	4.334.544.638
3. Equipment and supplies , spare parts for long-term	263		
4. Other non-current assets	268		
TOTAL ASSETS (270 = 100 + 200)	270	746.930.445.964	437.637.757.240

RESOURCES	Code	Explan nation	Closing	Opening
1	2	3	4	5
C. LIABILITIES	300		345.861.889.255	55.854.109.354
I. CURRENT LIABILITIES	310		335.407.284.840	52.455.444.143
1. Short-term trade accounts payable	311	14	73.851.784.935	26.871.533.575
2. Short-term advances from customers	312	15	29.573.282.936	
3. Tax and other payables to State budget	313	16	52.278.091	1.421.043.686
4. Payables to employees	314		11.728.952.404	7.032.061.854
5. Short-term accrued expenses	315	17	4.786.610.507	8.049.172.104
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318		315.640.248	311.442.307
9. Other short-term payables	319	18	2.613.157.810	2.527.980.039
10. Short-term borrowings and liabilities	320	19	203.460.514.781	
11. Provision for short-term payables	321	20	6.191.573.591	5.157.847.041
12. Bonus and welfare fund	322	21	2.833.489.537	1.084.363.537
13. Price Stabilization Fund	323			
14. Exchange traded government bonds	324			
II. LONG-TERM LIABILITIES	330		10.454.604.415	3.398.665.211
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337			
8. Long-term loans and borrowings	338			
9. Convertible Bonds	339			
10. Preference shares	340			
11. Income Tax Deferred	341			
12. Provision for long-term payables	342		10.454.604.415	3.398.665.211
13. Fund development of science and technology	343			

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
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For the period from 01 Apr 2025
to 30 Jun 2025

D. SHAREHOLDER'S EQUITY	400		401.068.556.709	381.783.647.886
I. LEGAL EQUITY	410	22-23	401.068.556.709	381.783.647.886
1. Working capital	411		215.999.980.000	215.999.980.000
- Ordinary shares with voting rights	411a		215.999.980.000	215.999.980.000
- Preferred shares	411b			
2. Share premium	412		9.850.000.000	9.850.000.000
3. Bond conversion option	413			
4. Other owner's funds	414			2.228.422.895
5. Long-term deposits received (*)	415			
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418		27.021.930.064	14.653.507.169
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		148.196.646.645	139.051.737.822
- Undistributed profits	421a		124.521.737.822	139.051.737.822
- Profits/losses were not transferred the year	421b		23.674.908.823	
12. Instruction capital sources	422			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES	440		746.930.445.964	437.637.757.240

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

..16..July 2025

The notes on page 9 đến to 25 are an integral part of these financial statemnts

INCOME STATEMENT
QUARTER 2 OF YEAR 2025

Unit: VND

Article	Code	Explanation	Quarter 2 of year 2025		Year-to-date cumulative up to the end of this quarter	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	25	231.813.006.810	63.985.668.696	337.434.031.523	187.191.077.536
2. Deductions	02					
3. Net sales of merchandise (10 = 01 - 02)	10	26	231.813.006.810	63.985.668.696	337.434.031.523	187.191.077.536
4. Cost of goods sold	11		196.863.527.835	51.064.136.051	289.868.039.900	140.422.287.402
5. Gross profit from sales of merchandise(20 = 10 - 11)	20	28	34.949.478.975	12.921.532.645	47.565.991.623	46.768.790.134
6. Financial income	21	29	1.941.202.511	927.411.750	3.480.874.294	1.932.130.409
7. Financial expenses	22		2.304.638.058	281.848.158	2.578.242.332	1.135.482.667
- In which: Interest expense	23		2.204.531.262	281.848.158	2.335.985.344	1.135.482.667
8. Selling expenses	25					
9. General and administration expenses	26		12.037.020.567	5.596.920.681	21.414.454.819	14.038.651.029
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		22.549.022.861	7.970.175.556	27.054.168.766	33.526.786.847
11. Other income	31		2.016.571.956	101.981.479	2.539.607.423	187.553.447
12. Other expenses	32		6.691		140.160	72.734
13. Other profit (40 = 31 - 32)	40	30	2.016.565.265	101.981.479	2.539.467.263	187.480.713
14. Net profit before tax (50 = 30 + 40)	50		24.565.588.126	8.072.157.035	29.593.636.029	33.714.267.560
15. Current tax expense	51	31	4.913.117.625	2.489.210.207	5.918.727.206	7.617.632.312
16. Deferred tax expense	52			(874.778.800)		(874.778.800)

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PETROVIETNAM COATING JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the period from 01 Apr 2025
to 30 Jun 2025

17. Net profit after tax (60 = 50 - 51 - 52)	60		19.652.470.501	6.457.725.628	23.674.908.823	26.971.414.048
18. Profit from basic shares (*)	70	32	910	299	1.096	1.249
19. Diluted earnings per shares (*)	71					

Mai Thi Huong Quynh
Preparer

Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director
.16. July 2025

The notes on page 9 đến to 25 are an integral part of these financial statements

MÃU B 03-DN

CASH FLOW STATEMENT

(Indirect method)

For the period from 01 Jan 2025 to 30 Jun 2025

Unit: VND

Description	Code	Cumulative from 01 Jan 2025 to 30 Jun 2025	Cumulative from 01 Jan 2024 to 30 Jun 2024
1	2	4	5
I. Cash flows from operating activities			
1. Profit before tax	01	29.593.636.029	33.714.267.560
2. Adjustments for:			
- Depreciation	02	4.191.451.415	3.017.382.239
- Provisions	03	10.298.136.364	3.439.765.125
- Unrelised gains (losses) from currency exchange	04	(731.602.336)	118.443.297
- Gains, loss from investment in other entities	05	(2.749.271.958)	(1.794.673.737)
- Interest earned	06	2.335.985.344	1.135.482.667
- Other adjustment	07	-	-
3. Operating profit before movements in working capital	08	42.938.334.858	39.630.667.164
- Increase/decrease in receivables	09	(263.476.454.671)	158.381.411.182
- Increase/decrease in inventories	10	(112.186.805.036)	27.655.456.565
- Increase/decrease in payables (excluding interst and income tax paid)	11	70.471.798.690	(7.452.388.835)
- Increase/decrease in prepaid expenses	12	(6.359.827.488)	715.270.092
- Increase or decrease in trading securities	13		
- Interest paid	14	(1.995.745.281)	(1.135.482.667)
- Corporation income tax paid	15	-	-
- Receipts from other items	16	-	-
- Expenses on other items	17	(2.640.874.000)	(848.680.000)
Net cash flows from operating activities	20	(273.249.572.928)	216.946.253.501
II. Cash flows from investing activities			
1. Acquisition of fixed assets and other long-term assets	21	(13.465.514.237)	(1.194.231.500)
2. Proceeds from sale of fixed assets	22	-	-
3. Payments for borrowings	23	(30.000.000.000)	-
4. Recovery from borrowings	24	130.000.000.000	-
5. Payments for investment in other entities	25	-	-
6. Recovery of investment in other entities	26	-	-
7. Proceeds from investments	27	4.953.310.156	2.476.591.546
Net cash flows from investing activities	30	91.487.795.919	1.282.360.046

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
Ho Chi Minh City, Vietnam

FINANCIAL STATEMENTS

For the period from 01 Apr 2025
to 30 Jun 2025

III. Cash flows from financing activities			
1. Receipts from capital contribution	31	-	-
2. Fund returned to equity owners	32	-	-
3. Proceeds from borrowings	33	206.460.514.781	50.782.397.870
4. Debt payments	34	(3.000.000.000)	(136.226.739.423)
5. Payments for debt from finance leasing	35	-	-
6. Share income paid to investors	36	-	-
Net cash flows from financing activities	40	203.460.514.781	(85.444.341.553)
Net cash flows in the period (20+30+40)	50	21.698.737.772	132.784.271.994
Cash at the beginning of the period	60	11.703.240.641	34.535.992.279
Effect of foreign exchange difference on cash	61	-	(267.695.817)
Cash at the end of the period	70	33.401.978.413	167.052.568.456



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director
..16 July 2025

The notes on page 9 đến 25 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09 - DN

These notes are an integral part and should be read together with the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS
QUARTER 2 OF YEAR 2025

1. GENERAL INFORMATION

PetroVietnam Coating Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to Enterprise registration certificate No. 0600393680 dated 25 August 2009 which was initially issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province and the latest 22st amendment dated 22 April 2025. This Enterprise registration certificate replaced the Enterprise registration certificate No. 0703000858 issued by the Department of Planning and Investment of Nam Dinh Province on 31 August 2007 and its amendments.

The Company's shares were listed in the Ha Noi Stock Exchange on 24 December 2013 with code PVB pursuant to Decision No. 624/QĐ-SGDHN dated 11 December 2013 of the Ha Noi Stock Exchange.

The principal activities of the Company are manufacturing mechanical products, corrosion-resistant metal, load pipeline; investment in the construction and development of urban industrial and service complexes; investment in construction, infrastructure exploitation, leasing premises, factories, warehouses, construction equipment and machines; investment in building mechanical manufacturing plants in service of the oil and gas industry; technical inspection and analysis of materials, corrosion-resistant pipes, insulation, weighted concrete and tanks; constructing construction works; and real estate business.

The normal business cycle of the Company is 12 months.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

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

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. Interim Financial Statement for the six month for period from 01 January to 30 June.

2.3 Currency

The financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements*

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying exchange rates at the balance sheet date of Vietcombank.

The Company applies exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 (VAS 10).

2.5 Cash

Cash comprise cash on hand and cash at bank

2.6 Receivables

Receivables represent trade receivables from customers arising from rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining year from the balance sheet date to the maturity date.

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress, cost includes all direct expenditure and production overheads based on normal levels of operating activity. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company applies the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow – moving and defective inventory item, The difference between the provision of the previous year is recognised as an increase or decrease of cost of services rendered in the year.

2.8 Investments held to maturity

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

2.9 Fixed assets

The notes on page 9 đến to 25 are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09 - DN

These notes are an integral part and should be read together with the Financial Statements

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class were as follows:

Plant and buildings	5 – 25 years
Machinery	5 – 15 years
Motor vehicles	10 years
Office equipment	3 – 8 years
Other tangible fixed assets	3 – 8 years
Computer software	3 years

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost including construction costs; costs of tools and equipment; compensation and resettlement costs; project management expenditures; construction consulting expenditures; and capitalised borrowing costs for qualifying assets in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.10 Prepaid expenses

Prepaid expenses include short-term expenses and long-term expenses on the balance sheet. Short-term prepaid expenses represent prepayments for service for a period not exceeding 12 months or a cycle production and business from the date of prepayment. Long-term prepaid expenses represent the amount paid advance for service for a year of more than 12 months or more than one production cycle business from the date of prepayment. These prepaid expenses are recognized at cost origin and is amortized on a straight-line basis over the estimated useful lives count.

2.11 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

NOTES TO THE FINANCIAL STATEMENTS**FORM B 09 - DN***These notes are an integral part and should be read together with the Financial Statements***2.12 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoice or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

Provisions are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the provisions from the balance sheet to the maturity date.

Warranty provisions for coating service directly are made for completed and finalised pipeline construction stage performed by the Company during the year based on agreed warranty percentage in the contract. The difference between the provision made at the end of current fiscal year and the provision made at the end of the previous fiscal year that needs additional provision is recorded as an increase in the cost of services rendered and an increase in other income when reversed during the financial year. Warranty provisions for coating services are classified into short-term and long-term provisions on the balance sheet based on the remaining year of the warranty provisions from the balance sheet to the end of obligation mentioned in each contract.

2.14 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting years for assets leases. The Company records unearned revenue for the future obligations that the Company has to fulfil. Unearned revenue is recognised as revenue in the income statement to the extent that revenue recognition criteria have been met.

2.15 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed and is recorded according to the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results gain after CIT at the reporting date.

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's General Meeting of Shareholders. Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

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Investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. The fund is used for expansion or new investment of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. The fund is used for employee rewards and benefits and is presented as a liability on the balance sheet.

2.17 Revenue recognition**Revenue from sales**

Revenue from sales is recognized when all five (5) following conditions are met:

- Significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The entity no longer retains managerial involvement to the degree usually associated with ownership or effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when the four (4) following conditions are satisfied:

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

2.18 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.19 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including losses from foreign exchange differences.

2.20 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes.

2.21 Current and deferred income tax

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised

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as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.22 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related-party relationships, the Company considers the substance of the relationships, not merely the legal form.

2.23 Segment reporting

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

3. CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	350.797.285	147.141.943
Cash at banks	33.051.181.128	11.556.098.698
TOTAL:	33.401.978.413	11.703.240.641

4. INVESTMENTS HELD TO MATURITY

	30/06/2025	01/01/2025
	VND	VND
Term Deposits	110.000.000.000	210.000.000.000
TOTAL:	110.000.000.000	210.000.000.000

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As at 31 March 2025, the investments held to maturity consisted of bank deposits with a term of 6 months (BIDV VND 30 billion Dong, PVCombank VND 40 billion Dong, Vietinbank VND 30 billion Dong, Agribank VND 10 billion Dong) and earn interest from 4.2%/year to 5.1%/year.

5. SHORT - TERM TRADE ACCOUNTS RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
Detail of high value recievable:	65.588.750.770	59.221.923.436
Nextgen Technology Joint Stock Company	-	4.958.926.455
PetroVietnam Steel Pipe Joint Stock Company	18.265.166.454	33.265.166.454
Phuong Nam Company Limited	-	9.055.800.000
Luc Nam Company Limited	-	1.998.133.920
Song La Investment Company Limited	2.546.465.080	2.746.465.080
Viet A Chau Company Limited	1.870.476.140	2.070.476.140
PVC - MS	4.860.698.667	4.860.698.667
Southern Petroleum Construction JSC	-	266.256.720
PetroVietnam Technical Services Corporation (PTSC)	28.863.678.672	-
PTSC - Quang Ngai	9.182.265.757	-
Others	1.769.001.175	2.884.276.651
TOTAL:	67.357.751.945	62.106.200.087
Provision for Doubtful Debts	7.672.010.504	5.463.539.894

Provision for doubtful debts arising from customer debts: PetroVietnam Engineering Consultancy JSC, PVC – MS, Song La Investment Company Limited, Viet A Chau Company Limited.

6. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025	01/01/2025
	VND	VND
Detail of high value prepayments to suppliers:	9.457.939.278	1.130.291.359
NBL Steel Structure Company Limited	-	1.130.291.359
O & G Engineering Company Limited	2.254.397.192	-
Huy Quang Construction Mechanical JSC	1.500.468.200	-
BAUHUIS INTERNATIONAL B.V.	2.403.744.000	-
Thang Long technical Trading & Construction J.S.C	2.269.883.520	-
Kim Mon Investment and Construction Company Limited	1.029.446.366	-
Others	1.133.810.612	506.701.489
TOTAL:	10.591.749.890	1.636.992.848

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7. OTHER SHORT - TERM RECEIVABLE

	30/06/2025	01/01/2025
	VND	VND
PetroVietnam Technical Services Corporation (PTSC)	85.892.099.660	-
PTSC - Quang Ngai	12.186.096.262	-
PTSC - MC	124.719.919.103	-
Petrovietnam Steel Pipe JSC	3.110.866.214	-
Interest receivable	1.663.561.643	3.652.383.561
Advances (141)	292.420.000	3.090.000
Others	1.482.933.690	112.510.809
TOTAL:	229.347.896.572	3.777.984.370

8. INVENTORIES

	30/06/2025	01/01/2025
	VND	VND
Raw materials	178.418.450.405	110.783.051.507
Tools and supplies	920.116.002	591.595.085
Work in progress	49.165.714.692	4.942.829.471
TOTAL:	228.504.281.099	116.317.476.063
The provision for decline in value of inventories	(15.631.101.155)	(15.631.101.155)
Net realizable value of inventories	212.873.179.944	100.686.374.908

9. PREPAID EXPENSES SHORT TERM

	30/06/2025	01/01/2025
	VND	VND
- Tools and supplies	-	59.766.667
- Insurance fees	789.850.792	520.305.464
- Renovation, installation of production line expenses	2.756.184.118	178.570.031
- Land lease	1.341.795.000	-
- Others	1.750.387.818	17.613.333
TOTAL:	6.638.217.728	776.255.495

10. TAX AND OTHER RECEIVABLE FROM THE STATE

	30/06/2025	01/01/2025
	VND	VND
- Corporate Income Tax	7.052.291.696	12.971.018.902
TOTAL:	7.052.291.696	12.971.018.902

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The balance of CIT recievable from The State represented adjusted tax amount to the settlement value of the Nam Con Son Gas Pipeline Project - Phase 1, The Company were approved to declare CIT with report period.

11. TANGIBLE FIXED ASSETS

	Plant and Buildings	Machinery	Motor vehicles	Office equipment	Others	TOTAL
	VND	VND	VND	VND	VND	VND
Historical cost						
As at 01/04/2025	114.757.366.539	413.801.616.282	86.531.984.544	3.458.938.997	928.282.518	619.478.188.880
New purchases	-	2.634.708.000	-	124.445.455	-	2.759.153.455
Transfer from construction in progress	832.087.792	-	-	-	-	832.087.792
Liquidation	-	-	-	-	-	-
Others	-	-	-	-	-	-
As at 30/06/2025	115.589.454.331	416.436.324.282	86.531.984.544	3.583.384.452	928.282.518	623.069.430.127
ACCUMULATED DEPRECIATION						
As at 01/04/2025	94.229.084.670	400.425.419.319	85.321.769.779	3.185.062.824	836.707.518	583.998.044.110
Charge for the period	1.279.977.634	800.585.372	50.866.782	40.790.473	4.995.000	2.177.215.261
As at 30/06/2025	95.509.062.304	401.226.004.691	85.372.636.561	3.225.853.297	841.702.518	586.175.259.371
NET BOOK VALUE						
As at 01/04/2025	20.528.281.869	13.376.196.963	1.210.214.765	273.876.173	91.575.000	35.480.144.770
As at 30/06/2025	20.080.392.027	15.210.319.591	1.159.347.983	357.531.155	86.580.000	36.894.170.756

12. INTANGIBLE FIXED ASSETS

	Computer software	Website of Company	TOTAL
	VND	VND	VND
Historical cost			
As at 01/04/2025	1.881.750.000	1.249.647.400	3.131.397.400
Incesse in the period	-	95.000.000	95.000.000
Decrease in the period	-	-	-
As at 30/06/2025	1.881.750.000	1.344.647.400	3.226.397.400
ACCUMULATED AMORTISATION			
As at 01/04/2025	1.881.750.000	1.249.647.400	3.131.397.400
Charge for the period	-	3.958.333	3.958.333
As at 30/06/2025	1.881.750.000	1.253.605.733	3.135.355.733
NET BOOK VALUE			

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As at 01/04/2025	-	-	-
As at 30/06/2025	-	91.041.667	91.041.667

13. OTHER LONG TERM ASSETS

	30/06/2025	01/01/2025
	VND	VND
- Long term prepaid expenses	7.839.396.133	7.341.530.878
- Deferred income tax assets	4.334.544.638	4.334.544.638
TOTAL:	12.173.940.771	11.676.075.516

14. SHORT TERM TRADE ACCOUNTS PAYABLE

	30/06/2025	01/01/2025
	VND	VND
Detail of high value payable	60.728.596.763	17.394.301.857
DIMET WASSER (M) SDN BHD	3.300.605.600	3.212.937.240
Minh Viet Company Limited	8.785.964.658	10.037.745
Haeusler Tech AG	17.137.386.556	14.068.249.997
Thien Ha Phat Trading & Construction Co., Ltd.	2.108.078.000	-
Sky Queen Logistics Company Limited	4.004.727.297	-
Trieu Tin Technology Equipment JSC	-	103.076.875
Ventura IOT Sdn Bhd	4.008.067.220	-
Minh Khanh Company Limited	3.045.036.240	-
Nam Anh Equipment and Materials Company LTD	6.292.106.190	-
NBL. Steel Stuctural CO., LTD	1.997.046.920	-
Phu My General Petroleum Services Port JSC	4.644.043.060	-
Mewah Technology Supply & Sevices	5.368.443.606	-
Others	13.160.279.588	9.477.231.718
TOTAL:	73.851.784.935	26.871.533.575

15. SHORT TERM ADVANCES FROM CUSTIMERS

	30/06/2025	01/01/2025
	VND	VND
Inca AB - International Carbide technology	307.428.959	-
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY	7.867.076.435	-
PTSC M&C	21.298.443.542	-
Others	100.334.000	-
TOTAL:	29.573.282.936	-

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16. TAX AND OTHER PAYABLES TO THE STATE

	30/06/2025	01/01/2025
	VND	VND
VAT	-	1.250.021.503
CIT	-	-
Personal income tax	52.278.091	171.022.183
Others	-	-
TOTAL:	52.278.091	1.421.043.686

17. SHORT TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Foreign Contractor Tax	-	42.399.221
KĐ1 Construction and Inspection JSC	8.500.000	8.500.000
Construction Inspection Consulting JSC	15.709.091	15.709.091
Minh Viet Company Limited	3.807.021.353	-
Others	955.380.063	7.982.563.792
TOTAL:	4.786.610.507	8.049.172.104

18. OTHER SHORT TERM PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Dividends payable	98.604.000	98.604.000
Insurance; Trade Union Fund	231.321.094	35.294.344
Others	2.283.232.716	2.394.081.695
TOTAL:	2.613.157.810	2.527.980.039

19. SHORT - TERM BOROWINGS

	30/06/2025	01/01/2025
	VND	VND
VietinBank	100.807.545.673	-
PVcombank	31.125.894.507	-
Agribank	19.700.000.000	-
BIDV	51.827.074.601	-
TOTAL:	203.460.514.781	-

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20. PROVISIONS FOR LIABILITIES

	30/06/2025	01/01/2025
	VND	VND
- Short term Provisions for Liabilities	6.191.573.591	5.157.847.041
- Long term Provisions for Liabilities	10.454.604.415	3.398.665.211
TOTAL:	16.646.178.006	8.556.512.252

Provisions for liabilities represent warranty provision for projects performed by the Company that have been completed and finalised with the project owners. The provision rate is at 2% to 5% of revenue value.

21. WELFARE AND REWARD FUNDS

	30/06/2025	01/01/2025
	VND	VND
Welfare and reward funds	2.833.489.537	1.084.363.537
TOTAL:	2.833.489.537	1.084.363.537

22. OWNER'S CAPITAL

	30/06/2025	01/01/2025
- Number of shares sold to the public	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-
- Number of existing share in circulation	21.599.998	21.599.998
+ Common share	21.599.998	21.599.998
+ Preferred share	-	-

Under the Business Registration Certificate, the company's charter capital is VND 215.999.980.000. As at 30 June 2025 the charter capital had been fully contributed by the shareholders as follows:

	Under the Business Registration Certificate		Capital contribution as at	
	VND	%	31/03/2025	01/01/2025
Petrovietnam Gas Joint Stock Corporation	114.350.389.412	52,94	114.350.389.412	114.350.389.412
Others	101.649.590.588	47,06	101.649.590.588	101.649.590.588
TOTAL:	215.999.980.000	100	215.999.980.000	215.999.980.000

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	Owner's capital	Share premium	Investment and development fund	Other owner's funds	Undistributed earnings	TOTAL
	VND	VND	VND	VND	VND	VND
As at 1 Jan 2025	215.999.980.000	9.850.000.000	14.653.507.169	2.228.422.895	124.521.737.822	67.253.647.886
Net profit for the period	-	-	-	-	23.674.908.823	23.674.908.823
The bonus and welfare Fund	-	-	10.140.000.000	-	-	10.140.000.000
Adjust the Fund transfer	-	-	2.228.422.895	(2.228.422.895)	-	-
As at 30 June 2025	215.999.980.000	9.850.000.000	27.021.930.064	-	148.196.646.645	401.068.556.709

Based on Resolution No. 08/NQ-HĐQT dated April 11, 2025, the Company records the distribution of 2024 profit as follows:

- Appropriation to the Development Investment Fund: VND 10,140,000,000
- Appropriation to the Bonus and Welfare Fund: VND 4,000,000,000
- Bonus to the Executive Board: VND 390,000,000

As of June 30, 2025, the Company has invested a total of VND 7.894.343.325 from the Development Investment Fund in expanding factory construction, and purchasing equipment, machinery, and vehicles.

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24. BUSINESS SEGMENTS REPORTING

The Company's principal activities are to provide gas pipeline coating services directly relating to pipeline construction. Other business activities only make up a small portion in the total revenue. Therefore, The Company did not present the report by business segment.

25. NET REVENUE FROM RENDERING OF SERVICES

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Net revenue from coating services	230.459.459.213	333.144.533.377	51.571.873.102	172.534.006.846
Net revenue from others services	1.353.547.597	4.289.498.146	12.413.795.594	14.657.070.690
TOTAL:	231.813.006.810	337.434.031.523	63.985.668.696	187.191.077.536

26. COST OF RENDERING OF SERVICES

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Cost of coating services	196.163.547.835	286.217.631.845	40.910.373.163	129.110.523.321
Cost of others services	699.980.000	3.650.408.055	10.153.762.888	11.311.764.081
TOTAL:	196.863.527.835	289.868.039.900	51.064.136.051	140.422.287.402

27. COSTS OF OPERATION FACTOR

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Raw materials	140.475.449.181	192.830.297.819	7.039.742.039	26.195.134.810
Staff costs	2.995.090.388	8.452.071.891	18.959.045.672	24.855.213.590
Depreciation costs	2.085.558.006	4.008.256.115	1.581.517.317	3.017.382.252
External services expenses	66.246.878.946	96.002.831.527	14.419.971.968	77.102.073.744
Others	17.329.551.301	32.797.467.768	74.112.142	8.911.477.527
TOTAL:	229.132.527.822	334.090.925.120	42.074.389.138	140.081.281.923

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28. FINANCIAL INCOME

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Interest income	1.318.139.446	2.749.271.958	847.981.093	1.794.673.737
Realised foreign exchange gains	623.063.065	731.602.336	79.430.657	137.456.672
TOTAL:	1.941.202.511	3.480.874.294	927.411.750	1.932.130.409

29. FINANCIAL EXPENSE

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Interest expenses	2.204.531.262	2.335.985.344	281.848.158	1.135.482.667
Realised foreign exchange losses	100.106.796	242.256.988	-	-
TOTAL:	2.304.638.058	2.578.242.332	281.848.158	1.135.482.667

30. OTHER INCOME AND OTHER EXPENSES

	Quarter 2/2025	Cumulative from 01 Jan 2025 to 30 Jun 2025	Quarter 2/2024	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND	VND	VND
Other income				
Reversal of project warranty provisions	1.969.245.286	2.492.280.753	84.963.753	166.832.017
Others	47.326.670	47.326.670	17.017.726	20.721.430
TOTAL:	2.016.571.956	2.539.607.423	101.981.479	187.553.447
Other expenses				
Others	6.691	140.160	-	72.734
TOTAL:	6.691	140.160	-	72.734
Net other profit:	2.016.565.265	2.539.467.263	101.981.479	187.480.713

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
Phu My Town, Ba Ria - Vung Tau Province, Vietnam

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS**FORM B 09 - DN**

These notes are an integral part and should be read together with the Financial Statements

31. CORPORATE INCOME TAX ("CIT")

	Cumulative from 01 Jan 2025 to 30 Jun 2025	Cumulative from 01 Jan 2024 to 30 Jun 2024
	VND	VND
Accounting profit/loss before tax	29.593.636.029	33.714.267.560
CIT at rate	20%	20%
CIT current payable	5.918.727.206	7.617.632.312
Chi phí thuế TNDN điều chỉnh năm trước	-	-
CIT deferred	-	(874.778.800)
Profit after CIT:	23.674.908.823	26.971.414.048

32. EARNINGS/(LOSSES) PER SHARE

	Quarter 2/2025	Quarter 2/2024
	VND	VND
Net profit	19.652.470.501	6.457.725.628
Profit for calculating basic earnings per share	19.652.470.501	6.457.725.628
Weighted average number of ordinary share	21.599.998	21.599.998
Basic earnings/(losses) per share (VND)	910	299

33. COMMITMENTS UNDER OPERATING LEASE

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Within one year	2.531.550.000	2.531.550.000
Between one and five years	10.126.200.000	10.126.200.000
Over five years	12.235.825.000	14.767.375.000
TOTAL:	24.893.575.000	27.425.125.000

As at June 30, 2025, the Company has a non-cancelable operating lease commitment with the following payment schedule: The operating lease represents the total rental amount of 70,000 m2 at Phu My 1 Industrial Park, Phu My Ward, Phu My Town, Ba Ria - Vung Tau Province with a unit price excluding VAT of: USD 1.65/1m2/1 year. The lease contract is signed for a term of 24 years, starting from January 1, 2010.

34. RELATED PARTY DISCLOSURES

The Company is controlled by PetroVietnam Gas Joint Stock Corporation ("Parent company") which owns 52,94% of the Company's charter capital. The ultimate parent of the Company is Vietnam National Industry Energy Group, a company incorporated in Vietnam.

List of related parties with transactions and balances carried out with the Company during the year as follows:

Branches of Parent Company

The notes on page 9 đến to 25 are an integral part of these financial statements

PETROVIETNAM COATING JOINT STOCK COMPANY

Road 2B, Phu My 1 Industrial Zone, Phu My Ward
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Branch of PetroVietnam Gas Joint Stock Corporation – PetroVietnam Gas Services Company

Subsidiaries of Parent Company

PetroVietnam Steel Pipe Joint Stock Company

(a) Related party transactions

The primary transactions with related parties incurred in the period accounting are:

i) Revenue from rendering of services

	Cumulative from 01 Jan 2025 to 30 Jun 2025	Cumulative from 01 Jan 2024 to 30 Jun 2024
Branch of PVN Gas JSC -PVN Gas Services Company	535.635.391	527.121.868
CNG Viet Nam Joint Stock Company	-	300.000.000
TOTAL:	535.635.391	827.121.868

ii) Compensation of key management

	Cumulative from 01 Jan 2025 to 30 Jun 2025	Cumulative from 01 Jan 2024 to 30 Jun 2024
Gross salaries and other benefits	2.933.205.989	1.389.191.040

(b) Period/year end balances with related parties:**i) Short term trade accounts receivable**

	30/06/2025 VND	01/01/2025 VND
Petrovietnam Steel Pipe JSC	18.265.166.454	33.265.166.454
TOTAL:	18.265.166.454	33.265.166.454



Mai Thi Huong Quynh
Preparer



Nguyen Van Quang
Chief Accountant



Nguyen Phuong Cao
Director

16...July 2025

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