

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
1	2	3	4	5
<b>A - CURRENT ASSETS (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>3,967,451,984,403</b>	<b>4,611,664,998,814</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>261,616,919,614</b>	<b>433,474,223,994</b>
1. Cash	111		164,625,726,345	255,791,531,076
2. Cash equivalents	112		96,991,193,269	177,682,692,918
<b>II. Short-term investments</b>	<b>120</b>		<b>298,188,063,487</b>	<b>254,505,326,478</b>
1. Trading securities	121		14,900,000,000	14,900,000,000
2. Provision for diminution in value of trading securities (*)	122		(13,885,000,000)	(13,885,000,000)
3. Held-to-maturity investments	123		297,173,063,487	253,490,326,478
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,002,792,921,033</b>	<b>1,957,524,578,173</b>
1. Short-term trade receivables	131		1,598,715,075,325	1,663,260,397,192
2. Short-term prepayments to suppliers	132		614,457,863,572	570,160,345,945
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract plan progress	134		53,072,218,607	-
5. Short-term loan receivables	135		355,676,953,493	355,676,953,493
6. Other short-term receivables	136		440,234,755,758	419,600,886,765
7. Provision for short-term doubtful debts (*)	137		(1,060,205,346,742)	(1,052,014,338,142)
8. Shortage of assets awaiting resolution	139		841,401,020	840,332,920
<b>IV. Inventories</b>	<b>140</b>		<b>1,314,549,786,366</b>	<b>1,817,989,197,656</b>
1. Inventories	141		1,453,429,873,133	1,937,818,905,304
2. Provision for devaluation of inventories (*)	149		(138,880,086,767)	(119,829,707,648)
<b>V. Other short-term assets</b>	<b>150</b>		<b>90,304,293,903</b>	<b>148,171,672,513</b>
1. Short-term prepaid expenses	151		1,255,522,428	3,443,165,122
2. Deductible VAT	152		54,417,778,958	110,091,427,591
3. Taxes and other receivables from State budget	153		34,630,992,517	34,637,079,800
4. Transactions to buy and sell Government bonds	154		-	-
5. Other short-term assets	155		-	-

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
1	2	3	4	5
<b>B - NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>2,131,562,853,833</b>	<b>1,509,221,766,538</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>27,266,262,226</b>	<b>28,744,401,590</b>
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	9,262,236,011
3. Business capital in affiliated units	213		-	-
4. Internal long-term receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		27,266,262,226	28,567,933,637
7. Provision for long-term doubtful debts (*)	219		-	(9,085,768,058)
<b>II. Fixed assets</b>	<b>220</b>		<b>982,698,441,282</b>	<b>1,019,336,731,121</b>
1. Tangible fixed assets	221		731,621,158,625	767,327,869,072
- Historical cost	222		1,617,977,702,505	1,626,973,749,975
- Accumulated depreciation (*)	223		(886,356,543,880)	(859,645,880,903)
2. Financial leased fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		251,077,282,657	252,008,862,049
- Historical cost	228		269,672,024,444	274,650,242,344
- Accumulated amortization (*)	229		(18,594,741,787)	(22,641,380,295)
<b>III. Investment properties</b>	<b>230</b>		<b>106,720,169,101</b>	<b>85,507,988,185</b>
- Historical costs	231		135,406,156,473	111,067,844,188
- Accumulated depreciation	232		(28,685,987,372)	(25,559,856,003)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>134,613,525,020</b>	<b>138,515,570,946</b>
1. Long-term work in progress	241		24,664,351,980	25,064,213,539
2. Construction in progress	242		109,949,173,040	113,451,357,407
<b>V. Long-term investments</b>	<b>250</b>		<b>764,510,074,315</b>	<b>78,900,512,009</b>
1. Invest in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		29,132,971,817	32,208,529,511
3. Equity investments in other entities	253		185,313,000,000	206,313,000,000
4. Provision for devaluation of long-term investments	254		(159,621,017,502)	(159,621,017,502)
5. Investment held until maturity	255		709,685,120,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>115,754,381,889</b>	<b>158,216,562,687</b>
1. Long-term prepaid expenses	261		88,065,323,809	100,284,708,167
2. Deferred income tax assets	262		14,791,858,080	18,801,350,080
3. Equipment, supplies, and long-term replacement parts	263		-	-
4. Other long-term assets	268		12,897,200,000	39,130,504,440
5. Commercial advantage	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>6,099,014,838,236</b>	<b>6,120,886,765,352</b>



CAPITAL	Code	Note	31/12/2025	01/01/2025
			VND	VND
1	2	3	4	5
<b>C - LIABILITIES ( 300 = 310 + 330 )</b>	<b>300</b>		<b>5,615,125,860,919</b>	<b>5,638,431,659,350</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,435,250,135,188</b>	<b>5,434,400,858,833</b>
1. Short-term trade payables	311		3,086,533,008,030	3,267,033,909,932
2. Short-term prepayments from customers	312		257,788,004,338	232,242,459,037
3. Taxes and other payables to State budget	313		101,173,916,971	125,235,476,617
4. Payables to employees	314		74,141,278,346	48,701,521,223
5. Short-term accrued expenses	315		575,890,906,367	453,154,875,592
6. Short-term internal payables	316		-	-
7. Payable according to construction contract plan progress	317		-	-
8. Short-term unearned revenue	318		3,212,568,536	6,249,109,721
9. Other short-term payables	319		598,739,962,342	611,249,677,841
10. Short-term borrowings and finance lease liabilities	320		736,114,733,940	694,791,647,252
11. Provision for short-term payables	321		5,911,574,700	-
12. Bonus and welfare fund	322		(4,255,818,382)	(4,257,818,382)
13. Price stabilization fund	323		-	-
14. Transactions to buy and sell Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>179,875,725,731</b>	<b>204,030,800,517</b>
1. Long-term payables to the seller	331		-	-
2. Buyer pays in advance long term	332		-	-
3. Long-term accrued expenses	333		115,497,608,588	115,497,608,588
4. Internally payable business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		49,184,410,493	50,831,503,317
7. Other long-term payables	337		3,193,706,650	2,923,199,868
8. Long-term borrowings and finance lease liabilities	338		12,000,000,000	24,000,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	10,778,488,744
13. Science and technology development fund	343		-	-
<b>D - OWNER'S EQUITY ( 400 = 410 + 430 )</b>	<b>400</b>		<b>483,888,977,317</b>	<b>482,455,106,002</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>483,888,977,317</b>	<b>482,455,106,002</b>
1. Contributed capital	411		4,000,000,000,000	4,000,000,000,000
- Common shares have voting rights	411a		-	-
- Preferred shares	411b		-	-
2. Share Premium	412		6,831,719,482	6,831,719,482

CAPITAL	Code	Note	31/12/2025	01/01/2025
			VND	VND
1	2	3	4	5
3. Bond conversion option	413		-	-
4. Other capital	414		22,681,220,411	22,681,220,411
5. Treasury shares (*)	415		(29,720,195)	(29,720,195)
6. Difference in asset revaluation	416		-	-
7. Exchange rate difference	417	-	-	-
8. Development and investment funds	418		150,859,427,814	150,859,427,814
9. Fund to support business arrangements	419		-	-
10. Other reserves	420		233,648,426	(4,022,142,931,129)
11. Retained earnings	421		(4,026,214,364,523)	(4,029,512,816,324)
- Retained earnings accumulated till the end of the previous year	421a		(4,022,142,931,129)	7,369,885,195
- Retained earnings of the current period	421b		(4,071,433,394)	-
12. Source of investment capital for capital construction	422		-	324,021,741,193
13. Non - Controlling Interests	429		329,527,045,902	338,138,054,934
<b>II. Other sources of funding and funds</b>	<b>430</b>		-	-
1. Funding source	431		-	-
2. Funding source has formed fixed assets	432		-	-
<b>TOTAL CAPITAL ( 440 = 300+400)</b>	<b>440</b>		<b>6,099,014,838,236</b>	<b>6,120,886,765,352</b>

Preparer



Nguyen Thi Thu Anh

Chief Accountant



Vu Minh Cong

Hà Nội, 30 January 2026

General Director



Tran Quoc Hoan

CONSOLIDATED STATEMENT OF INCOME

The fourth quarter of 2025

Unit: VND

Num ber	ITEMS	Code	Note	Fourth Quarter		Accumulated from the beginning of the year to the end of this quarter	
				Current year	Prior year	Current year	Prior year
1	Revenue from sales of goods and rendering of services	01		912,973,029,859	436,398,749,585	2,210,908,858,733	1,213,006,106,954
2	Revenue deductions	02		-	-	-	-
3	Net revenue from sales of goods and rendering of services	10		912,973,029,859	436,398,749,585	2,210,908,858,733	1,213,006,106,954
4	Cost of goods sold	11		849,156,420,365	424,121,463,680	2,081,670,277,645	1,161,337,416,194
5	Gross profit from sales of goods and rendering of services	20		63,816,609,494	12,277,285,905	129,238,581,088	51,668,690,760
6	Financial income	21		10,584,344,463	9,926,996,374	43,703,778,605	42,871,334,402
7	Financial expense	22		8,802,324,612	(608,539,744)	40,843,328,412	63,779,127,190
	<i>In which: Interest expense</i>	23		7,991,850,988	8,204,162,400	32,948,499,950	36,198,593,108
8	Share of joint ventures and associates' profit or loss	50		-	-	(3,075,557,694)	(904,837,501)
9	Selling expense	24		901,270,636	1,376,290,749	5,171,808,651	2,074,093,980
10	General and administrative expense	25		38,679,542,014	(20,404,335,543)	129,566,174,755	74,129,955,136
11	Net profit from operating activities	30		26,017,816,695	41,840,866,817	(5,714,509,819)	(46,347,988,645)
12	Other income	31		14,364,544,267	55,115,578,349	21,950,890,679	62,899,113,840
13	Other expense	32		6,406,065,103	4,504,990,292	9,649,655,288	11,743,521,972
14	Other profit	40		7,958,479,164	50,610,588,057	12,301,235,391	51,155,591,868
15	Total net profit before tax	50		33,976,295,859	92,451,454,874	6,586,725,572	4,807,603,223
16	Current corporate income tax expenses	51		979,641,819	2,077,618,123	1,143,362,257	2,077,618,123
17	Deferred corporate income tax expense	52		2,248,100,881	289,501,860	4,009,492,000	116,962,081
18	Profit after corporate income tax	60		30,748,553,159	90,084,334,891	1,433,871,315	2,613,023,019
19	Profit after tax attributable to owners of the parent	61		29,794,777,914	7,369,885,195	(4,071,433,394)	7,369,885,195
20	Profit after tax attributable to non-controlling interest	62		953,775,245	1,910,960,120	5,505,304,709	(4,756,862,176)
21	Basic earnings per share (*)	70		27	220	(10)	18

Preparer



Nguyen Thi Thu Anh

Chief Accountant





Vu Minh Cong

Hà Nội, 30 January 2026

General Director

Tran Quoc Hoan



**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect method)

For the accounting period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>6,586,725,572</b>	<b>4,807,603,223</b>
<b>2. Adjustment for:</b>			
- Depreciation and amortization of fixed assets and investment properties	02	39,392,483,070	39,785,216,032
- Provisions	03	11,195,212,550	(100,588,459,527)
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04	(1,723,031,982)	(4,169,787,846)
- Gains / losses from investment	05	(19,967,938,412)	(15,713,639,682)
- Interest expense	06	32,948,499,950	36,198,593,108
- Other adjustments	07	1,680,439	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>68,433,631,187</b>	<b>(39,680,474,692)</b>
- Increase or decrease in receivables	09	18,579,408,002	126,676,626,746
- Increase or decrease in inventories	10	462,085,391,042	125,374,406,428
- Increase or decrease in payables	11	(27,521,127,780)	(69,001,830,745)
- Increase or decrease in prepaid expenses	12	13,644,041,117	10,032,760,183
- Increase/Decrease trading securities	13	-	-
- Interest paid	14	(1,369,604,795)	(1,064,453,316)
- Corporate income tax paid	15	(37,954,648)	(497,536,232)
- Other receipts from operating activities	16	25,430,652,234	1,215,000,000
- Other payments on operating activities	17	(2,555,620,538)	(1,244,200,000)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>556,688,815,821</b>	<b>151,810,298,372</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	3,759,793,957	(74,871,289,249)
2. Proceeds from disposals of fixed assets and other long-term assets	22	780,454,545	16,703,561,704
3. Loans and purchase of debt instruments from other entities	23	(820,623,610,133)	(248,251,366,478)
4. Collection of loans and resale of debt instrument of other entities	24	48,899,114,836	304,873,589,041
5. Money spent investing capital in other units	25	-	-
6. Proceeds recovered from investment in capital contributions to other units	26	-	-
7. Interest and dividend received	27	6,400,409,934	12,160,940,711
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>(760,783,836,861)</b>	<b>10,615,435,729</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
2. Payment of capital contributions to owners, repurchase of issued shares of enterprises	32	-	-
3. Proceeds from borrowings	33	90,555,285,291	100,137,532,071
4. Repayment of principal	34	(61,232,198,603)	(148,788,933,736)
5. Financial lease principal repayment	35	-	-
6. Dividends and profits paid to owners	36	-	-
<b>Net cash flow from financing activities</b>	<b>40</b>	<b>29,323,086,688</b>	<b>(48,651,401,665)</b>
<b>Net cash flows in the period (20+30+40)</b>	<b>50</b>	<b>(174,771,934,352)</b>	<b>113,774,332,436</b>

VIETNAM NATIONAL NATIONAL  
INDUSTRY-ENERGY GROUP

Consolidated Financial Statements

As at 31 December 2025

PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION

ITEMS	Code	Current year	Prior year
Cash and cash equivalents at the beginning of the period	60	433,474,223,994	315,530,103,712
Effect of exchange rate fluctuations	61	2,914,629,972	4,169,787,846
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	261,616,919,614	433,474,223,994

Preparer



Nguyen Thi Thu Anh

Chief Accountant



Vu Minh Cong

Hà Nội, 30 January 2026  
General Director



TỔNG  
CÔNG TY CỔ PHẦN  
XÂY LẬP DẦU KHÍ  
VIỆT NAM

Tran Quoc Hoan



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*The Fourth Quarter of 2025*

### **I. CHARACTERISTICS OF THE CORPORATION'S OPERATIONS**

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

As per Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of VietNam National industry-Energy Group ("PVN") approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under the model of holding - subsidiary company. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007, amended for the 23rd time on 11 November issued by Hanoi Authority for Planning and Investment.

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

According to the 23rd amended Business Registration Certificate dated 11 November 2025, the total charter capital of the Corporation is VND 4,000,000,000,000, equivalent to 400,000,000 shares.

**Business field:** Construction

**Business activities:**

Principal activities of the Company are construction of industrial and civil works.

**Corporate structure**

The Corporation has subsidiaries that have consolidated financial statements as at Financial reporting, including:

Name of member entities	Proportion of ownership	Proportion of voting rights	Principal activities
Thai Binh Petroleum Trading and Investment Joint Stock Company	72,22%	72,22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	50,97%	50,97%	Construction, real estate business
Binh Son Petroleum Construction JSC	48,62%	52,56%	Trading real estate, building materials
Petroleum Dong Do Joint Stock Company	34,87%	34,87%	Real estate business and services
Petrovietnam Urban Development Joint Stock Company	53,44%	53,44%	Construction, real estate business
Petroleum Industrial and Civil Construction Joint Stock Company	51%	51%	Construction, industrial production, real estate
Petroleum Pipeline and Tank Construction Joint Stock Company	51%	51%	Construction, real estate business

According to the assessment of the Board of General Directors of the Corporation, although the voting stake of the Corporation is less than 50% in Petroleum Dong Do Joint Stock Company, the Corporation still has the right to control this company through the right to dictate financial policies and activities, as well as assign and evaluate the implementation of the annual business plans, provide support in terms of work, construction and installation contracts, markets, and finance. Accordingly, Petroleum Dong Do Joint Stock Company is identified as a subsidiary of the Corporation.

### **II. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**Accounting period and accounting currency**

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

The Corporation maintains its accounting records in VND.

### **III. ACCOUNTING STANDARDS AND APPLICABLE PRACTICES**

Applicable Accounting Policies



The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

#### **IV. Accounting policies applied**

##### **1. Basis for preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and its subsidiaries under its control for reporting period 31 Dec 2025

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interest

Non - controlling interest represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation.

##### **2. Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Allocation of prepaid 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's Consolidated Financial Statements and that are assessed by the Board of General Directors to be reasonable under the circumstances.

##### **3. Foreign currency transactions**

The foreign currency transactions during the year are translated into Vietnam dong using the real exchange rate ruling at the transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the period and from revaluation of remaining foreign currency monetary items at the end of the period are recorded immediately to operating results of the accounting period. Gain from revaluation of foreign currency monetary items at the end of the period is not used to distribute profit or pay dividend.



#### **4. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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

#### **5. Business combination and goodwill**

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the acquisition date.

The goodwill or interest from a cheap purchase is defined as the difference between the price of the investment fee and the fair value of the subsidable net assets at the date of purchase held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Corporation will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

#### **6. Financial investments**

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments deposits held to maturity to earn profits periodically and other investments held to maturity.

Investments in subsidiaries, joint ventures and associates: During the period, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Corporation shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting period. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the consolidated income statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Equity 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.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

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

- With regard to investments in trading securities: the provision 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 provision 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, provisions 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, provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

#### **7. 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. Receivables are classified as short-term and long-term in the Consolidated financial statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions 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.

#### **8. Inventories**

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

#### **9. Fixed assets**

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

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

- |                                      |                             |
|--------------------------------------|-----------------------------|
| - Buildings and structures           | 5 - 48 years                |
| - Machinery, equipment               | 3 - 15 years                |
| - Vehicles, transportation equipment | 4 - 10 years                |
| - Office equipment                   | 3 - 10 years                |
| - Land use rights                    | According to the land lease |
| - Computer software                  | 3 - 5 years                 |

#### **10. Investment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- |                         |               |
|-------------------------|---------------|
| - Buildings, structures | 25 - 38 years |
|-------------------------|---------------|

An item of owner-occupied property or inventories only becomes an investment property when its intended use has changed, evidenced by terminating the use of that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in the intended use, evidenced by commencement of using the assets by owner or implementing it for sale purposes. The transfer between investment property and owner-occupied property or inventories do not change the original cost and carrying amount of asset as at the date of transfer.

#### **11. Construction in progress**

Assets used in the production process, for leasing or management, or any other purposes, are recognised in historical cost. Attributable costs include the expenses for experts and for asset meeting the recognition criteria where applicable, borrowing costs are recognised in accordance with the Corporation's accounting policies.

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.

## **12. Operating lease**

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

## **13. Business Cooperation Contract (BCC)**

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, BCC in the form of jointly controlled operations, the accounting methods are adopted as follows:

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Assets contributed by it and controlled by the joint venture;
- Its share of liabilities incurred;
- Its share of income from the sale of goods or rendering of services by the joint venture;
- Its share of expenses incurred.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

## **14. Prepaid expenses**

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

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

*Types of prepaid expenses include:*

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company 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 1 to 3 years.
- Office rent represents the amount of prepaid rent amortized to the consolidated statement of income on a straight-line basis over the lease term.
- Expenses for leasing Sao Mai Ben Dinh port facility are allocated to the income statement during the lease period (49 years) from 16 September 2010.

## **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. Accounts payable are classified as short-term and long-term in the Consolidated financial statements based on the remaining maturity of the payables at the reporting date.

## **16. Borrowings**

Borrowings shall be recorded in detail 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 detail in terms of types of currency.

## **17. 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". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **18. 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 and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **19. Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payable.

Provisions for payables are recorded as operating expenses of the accounting period. In case provision made for the previous accounting period but not used up exceeds the one made for the current accounting period, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the accounting period.

#### **20. Unearned revenues**

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

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

#### **21. Owner's equity**

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 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 profit appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### **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. The following specific recognition conditions must also be met when recognizing revenue:

##### *Revenue from construction contracts*

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

*Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services:*

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

*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.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to the Consolidated Financial Statements.

**23. Cost of goods sold**

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

**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.

**25. Corporate income tax**

Deferred income tax asset and Deferred income tax liability

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on corporate income tax rate which is estimated to change in the future (due to the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting period.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

*Current corporate income tax expenses and deferred corporate income tax expenses.*

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

Current corporate income tax rate:

In the fiscal year, the Corporation is entitled to the CIT rate of 20% for production and business activities with taxable income.



#### **26. Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of General Directors) by the weighted average number of ordinary shares outstanding during the period.

#### **27. Related Parties**

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the 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;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

#### **28. Segment information**

As the Corporation operates mainly in the field of construction and installation in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment.

## **VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**

**VIETNAM NATIONAL INDUSTRY-ENERGY GROUP**  
**PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION**

**Consolidated Financial Statements**  
**As at 31 December 2025**

**1 CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	4,021,433,244	5,238,205,288
- Demand deposits (*)	160,604,293,101	250,553,325,788
<i>In there:</i>		
+ VND money	160,413,809,263	64,554,097,239
Vietnam Public Joint Stock Commercial Bank	1,743,027,762	13,978,111,303
Modern Bank of Vietnam Limited	461,414,901	2,249,320,101
Other commercial banks	158,209,366,600	48,326,665,835
+ USD currency converted	190,483,838	185,999,228,549
Vietnam Public Joint Stock Commercial Bank	-	-
Modern Bank of Vietnam Limited	122,829,422	5,050,400
Other commercial banks	67,654,416	185,994,178,149
- Money is moving	-	-
- Cash equivalents	96,991,193,269	177,682,692,918
<i>In there:</i>		
Vietnam Public Joint Stock Commercial Bank	-	4,200,000,000
Modern Bank of Vietnam Limited	-	-
Other commercial banks	96,991,193,269	173,482,692,918
	<b>261,616,919,614</b>	<b>433,474,223,994</b>

(\*) At the end of the period, term deposits from 1 month to 3 months are deposited at commercial banks with interest rates from 1.6%/year to 4.2%/year.



## 2 FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
- Term deposits (*)	297,173,063,487	-	253,490,326,478	-
<i>In there:</i>	-	-		
<i>Vietnam Public Joint Stock Commercial Bank</i>	40,800,000,000	-	35,780,000,000	-
<i>Ocean Bank Limited</i>	45,316,000,000	-	45,316,000,000	-
<i>Other commercial banks</i>	211,057,063,487	-	172,394,326,478	-
- Other investments	-	-	-	-
	<b>297,173,063,487</b>	<b>-</b>	<b>253,490,326,478</b>	<b>-</b>

(\*) At the reporting date, short-term investments are term deposits from over 3 months to under 12 months deposited at commercial banks with interest rates from 1.6%/year to 4.2%/year.

- Deposits at Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch with a value of VND 22.893.210.988 is being pledged for loans at the bank.

- The deposit at Ocean Bank Limited - Vung Tau Branch in the amount of 45,316,000,000 VND is temporarily suspended because OceanBank is under special control of the State Bank of Vietnam.

**b) Trading securities**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Shares</b>				
Petroleum Internal and External Equipment Joint Stock Company	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
SDP Joint Stock Company (*)	300,000,000	-	300,000,000	-
<b>Securities and other financial instruments</b>	-	-	-	-
	<b>14,900,000,000</b>	<b>(13,885,000,000)</b>	<b>14,900,000,000</b>	<b>(13,885,000,000)</b>
	-	-	-	-

(\*) This is the amount that Dong Do Petroleum Joint Stock Company received as an investment trust on behalf of individuals (Mr. Le Van Sinh 75,000,000 VND, Mr. Tran Anh Duc 75,000,000 VND, Mr. Tran Quoc Truong 150,000,000 VND), corresponding to the value of the unit tracked on the other payables list.



## 2 FINANCIAL INVESTMENTS

### c) Equity investments in associates and joint - ventures

		31/12/2025						01/01/2025					
Stock Code	Address	Proportion of ownership %	Proportion of voting rights %	Investment value VND	Reasonable value VND	Reserve value VND	Proportion of ownership %	Proportion of voting rights %	Investment value VND	Reasonable value VND	Reserve value VND		
<b>Investments in associates</b>													
-	Heerim-PVC International Design Joint Stock Company	Hanoi	44.00%	44.00%	3,740,000,000	-	3,740,000,000	44.00%	44.00%	3,740,000,000	-	3,740,000,000	
-	Petroleum Interior Decoration JSC	PID Hanoi	49.98%	49.98%	19,993,000,000	-	19,993,000,000	49.98%	49.98%	19,993,000,000	-	19,993,000,000	
-	PetroVietnam - Nghe An Construction Joint Stock Company	PVA Nghe An	22.64%	22.64%	54,395,000,000	-	54,395,000,000	22.64%	22.64%	54,395,000,000	-	54,395,000,000	
-	Sai Gon Petroleum construction and investment Joint Stock Company	PSG Ho Chi Minh city	24.72%	24.72%	83,271,467,055	-	83,271,467,055	24.72%	24.72%	83,271,467,055	-	83,271,467,055	
-	Duyen Hai Petro Construction Investment Joint Stock Company	Hai Phong	42.46%	42.46%	58,050,000,000	28,574,743,188	29,475,256,812	42.46%	42.46%	58,050,000,000	31,417,598,213	26,632,401,787	
-	Petroleum Link Communication and Trading Joint Stock Company (i)	Hanoi	97.22%	35.05%	3,500,000,000	558,228,629	2,941,771,371	97.22%	35.05%	3,500,000,000	790,931,298	2,709,068,702	
-	Petroleum Interior Decoration Joint Stock Company (PVC-HN)	Hanoi	35.83%	35.83%	107,500,000,000	-	107,500,000,000	35.83%	35.83%	107,500,000,000	-	107,500,000,000	
-	Petroleum Mechanical Executing And Assembly Joint Stock Company	Hanoi	40.00%	40.00%	200,000,000,000	-	200,000,000,000	40.00%	40.00%	200,000,000,000	-	200,000,000,000	
-	Thanh Hoa Petroleum Investment and Construction Joint Stock Company	PVH Thanh Hoa	36.00%	36.00%	75,600,000,000	-	75,600,000,000	36.00%	36.00%	75,600,000,000	-	75,600,000,000	
-	Lam Kinh Hotel Joint Stock Company	Thanh Hoa	35.01%	43.16%	82,000,000,000	-	82,000,000,000	35.01%	43.16%	82,000,000,000	-	82,000,000,000	
-	Mien Trung Petroleum Construction JSC	PXM Da Nang	48.27%	48.27%	72,400,000,000	-	72,400,000,000	48.27%	48.27%	72,400,000,000	-	72,400,000,000	
				<b>760,449,467,055</b>	<b>29,132,971,817</b>	<b>731,316,495,238</b>				<b>760,449,467,055</b>	<b>32,208,529,511</b>	<b>728,240,937,544</b>	

## 2 FINANCIAL INVESTMENTS

### d) Investments in other entities

		31/12/2025			01/01/2025		
	Place of establishmen t and	Original cost	Provision	Rate of voting	Original cost	Provision	Rate of voting
		VND	VND		VND	VND	
<b>Investment in other entities</b>							
- Ha Long Cement Joint Stock Company	Quang Ninh	147,300,000,000	(147,300,000,000)	7.58%	147,300,000,000	(147,300,000,000)	7.58%
- Petro Kinh Bac Investing And Construction JSC	Bac Ninh	2,500,000,000	(1,200,936,821)	15,67%	23,500,000,000	(1,200,936,821)	15,67%
- Vietnam Port and Infrastructure Construction Invesment JSC	Ha Noi	12,500,000,000	(1,488,246,800)	2.50%	12,500,000,000	(1,488,246,800)	2.50%
- Truong Son Investment Group Joint Stock Company	Quang Tri	3,000,000,000	-	3.99%	3,000,000,000	-	3.99%
- Number 2 Petrovietnam Construction JSC	Ninh Binh	2,795,000,000	-	5.00%	2,795,000,000	-	5.00%
- Petro Vietnam Building Materials and Construction Joint Stock Company 4	Ha Noi	2,500,000,000	-	10.00%	2,500,000,000	-	10.00%
- Petrovietnam investment and construction - 3C Join Stock Company	Ha Noi	5,400,000,000	(5,400,000,000)	7.25%	5,400,000,000	(5,400,000,000)	7.25%
- Vietnam Petroleum Steel Pipe Manufacturing Joint Stock Company	Dong Thap	100,000,000	-	0.00%	100,000,000	-	0.00%
- Nhon Trach Petroleum Shipbuilding and Repair Joint Stock Company	Dong Nai	2,890,000,000	(1,172,298,194)	1.00%	2,890,000,000	(1,172,298,194)	1.00%
- West Hanoi Joint Stock Company	Ha Noi	3,000,000,000	-	11.90%	3,000,000,000	-	11.90%



## 2 FINANCIAL INVESTMENTS

### d) Investments in other entities

		31/12/2025			01/01/2025		
	Place of establishment and	Original cost	Provision	Rate of voting	Original cost	Provision	Rate of voting
		VND	VND		VND	VND	
- Hai Dang Investment Joint Stock Company	Nha Trang	328,000,000	(59,535,687)	6.56%	328,000,000	(59,535,687)	6.56%
- PEC HN Joint Stock Company	Ha Noi	3,000,000,000	(3,000,000,000)	6.00%	3,000,000,000	(3,000,000,000)	6.00%
		<b>185,313,000,000</b>	<b>(159,621,017,502)</b>		<b>206,313,000,000</b>	<b>(159,621,017,502)</b>	
		-	-		-	-	

**3 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short term</b>				
<i>Units in the Corporation</i>	<b>218,533,685,909</b>	<b>(177,217,150,392)</b>	<b>224,585,813,618</b>	<b>(176,611,033,209)</b>
Duyen Hai Petroleum Construction Joint Stock Company	-	-	1,259,134,326	-
Heerim-PVC International Design Joint Stock Company	6,097,621,800	(1,518,493,750)	6,097,621,800	(1,518,493,750)
HaNoi Petroleum Construction Joint Stock Company	91,619,056,480	(91,619,056,480)	91,619,056,480	(91,619,056,480)
Petroleum Mechanical Construction and Installation Joint Stock Company	23,073,811,922	(200,156,144)	23,291,878,505	(200,156,144)
Thanh Hoa Petroleum Construction Joint Stock Company	23,115,000	-	23,115,000	-
Petroleum Interior Decoration Joint Stock Company	-	-	-	-
Mien Trung Petroleum Construction Joint Stock Company	16,811,955	-	16,811,955	-
PetroVietNam Nghe An Construction Joint Stock Company	37,060,810,724	(23,936,985,990)	41,635,737,524	(23,330,868,807)
Sai Gon Petroleum Construction and investment Joint Stock Company	27,858,853,155	(27,158,853,155)	27,858,853,155	(27,158,853,155)
VietNam Petroleum Construction Real Estate Joint Stock Company	366,052,500	(366,052,500)	366,052,500	(366,052,500)
Truong Son Investment Group Joint Stock Company	572,219,050	(572,219,050)	572,219,050	(572,219,050)
Petro Kinh Bac Investing And Construction Joint Stock Company	405,731,820	(405,731,820)	405,731,820	(405,731,820)
Petroleum Internal and external Joint Stock Company	2,165,670,821	(2,165,670,821)	2,165,670,821	(2,165,670,821)
VietNam Port and Infrastructure Construction Investment Joint Stock Company	29,273,930,682	(29,273,930,682)	29,273,930,682	(29,273,930,682)
	-	-	-	-
<b>Units in the Group</b>	<b>1,063,071,413,105</b>	<b>(13,028,526,852)</b>	<b>1,160,840,788,160</b>	<b>(13,028,526,852)</b>
- VietNam Nationnal industry-Energy Group (PVN)	5,549,727,139	-	5,548,525,269	-
- Thai Binh 2 Oil and Gas Power Project Management Board	786,064,069,692	-	881,154,608,947	-
- Long Phu 1 Oil and Gas Power Project Management Board	41,870,000	-	41,870,000	-
- Vietnam Petroleum Institute	30,336,867,228	(747,531,048)	36,963,772,960	(747,531,048)



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- Nghi Son Refinery and Petrochemical Complex Project Management Board	50,006,385,426	-	50,006,385,426	-
- PetroVietnam Gas Joint Stock Corporation	9,580,449,013	(9,580,449,012)	9,580,449,013	(9,580,449,012)
+ PV0000000 - PetroVietnam Gas Joint Stock Corporation	9,518,282,410	(9,518,282,409)	9,518,282,410	(9,518,282,409)
+ PV01000500 - DKVN Low Pressure Gas Distribution Joint Stock Company (PVGAS_D)	62,166,603	(62,166,603)	62,166,603	(62,166,603)
- Petroleum Steel Pipe Joint Stock Company	15,500,000,000	-	15,500,000,000	-
- PetroVietnam Technical Services Corporation (PTSC)	65,650,378,681	-	66,978,056,772	-
+ PV10000000- PetroVietnam Technical Services Corporation (PTSC)	-	-	16,235,738,266	-
+ PV100000900 - PTSC Offshore Services Joint Stock Company	-	-	-	-
+ PV10001100 - PTSC Mechanical and Construction Limited Company	65,650,378,681	-	50,742,318,506	-
+ PV10000400 - Sao Mai Ben Dinh Petroleum Investment Joint Stock Company	-	-	-	-
- Oil and Gas Power Generation Branch - PVN	21,825,078,823	-	5,153,374,046	-
- Petrovietnam Engineering Consultancy JSC	532,785,009	(532,785,009)	532,785,009	(532,785,009)
- VietNam Machinery Installation Corporation - JSC	57,841,498,305	-	69,049,973,934	-
- Drilling Fluids and Oilfield Services Company Limited (DMC)	7,342,500,000	-	-	-
- Vietnam Public Joint Stock Commercial Bank	2,000,000,002	-	2,000,000,002	-
- VietNam - Russia Joint Venture (Vietsovpetro)	10,799,803,787	(2,167,761,783)	18,330,986,782	(2,167,761,783)
<b>Others</b>	<b>317,109,976,311</b>	<b>(84,084,809,459)</b>	<b>277,833,795,414</b>	<b>(86,111,434,254)</b>
Thai Son E&C Joint Stock Company	21,759,494,013	(21,759,494,013)	21,759,494,013	(21,759,494,013)
TID Joint Stock Company	14,604,536,064	(1,606,207,127)	19,604,536,064	(2,156,107,213)
Vung Tau Tourism Nursing Joint Stock Company	3,458,295,925	(3,458,295,925)	3,458,295,925	(3,458,295,925)
Huy Thanh Investment Joint Stock Company	9,700,000,000	-	9,700,000,000	-
Branch of Triu-Phu-Bai Trading and Transport Company Limited	1,646,868,128	-	1,646,868,128	-
Vinaconex 39 Joint Stock Company -	-	-	1,080,360,052	(1,080,360,052)
Petroleum Premium Business Services Joint Stock Company (PVR)	25,087,451,961	(18,000,000,000)	25,087,451,961	(18,000,000,000)
Rural Development Bank Project Management Board	11,858,608,640	-	11,858,608,640	-

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Mazago Dock Shipbuilders Limited (MDL)	35,839,302,083	-	-	-
Transport Construction Corporation	3,658,243,771	(3,658,243,771)	3,658,243,771	(3,658,243,771)
Southern Petroleum Construction Joint Stock Company - ALPHA	5,668,295,733	-	2,159,125,094	-
Lilama 18 Joint Stock Company	703,235,270	-	-	-
Sao Dai Duong Technical Services Company Limited	1,916,801,633	-	1,916,801,633	-
POSCO E&C Company - Package A2	-	-	126,247,765	-
HN Thien Tan Joint Stock Company	2,642,140,600	-	2,642,140,600	-
Vina 17 Construction Concrete Company Limited	1,449,831,337	-	2,345,046,736	-
Thien Tan Property Corporation	950,000,000	-	1,500,000,000	-
MK Construction and Materials Company Limited	1,519,882,987	-	-	-
Phu Long Real Estate Joint Stock Company	7,830,000,000	-	7,830,000,000	-
Ho Chi Minh City Housing Development and Investment Bank	1,897,500,000	-	1,897,500,000	-
Tien Loc Investment Group Joint Stock Company	3,450,000,000	-	3,450,000,000	-
Phuc Viet Development Joint Stock Company	-	-	946,118,750	-
VNECO4 Electrical Construction Joint Stock Company	823,901,110	-	1,323,901,110	-
Nhan Binh Joint Stock Company	5,433,694,025	-	-	-
Phuc Viet Development Joint Stock Company	-	-	-	-
Nucetech High-Tech Construction Materials Trading Joint Stock Company	714,287,376	-	-	-
GEOVIETNAM JSC	8,161,440,000	-	-	-
Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	-	-	8,481,600,000	-
Other objects	146,336,165,655	(35,602,568,623)	145,361,455,172	(35,998,933,280)
	<u>1,598,715,075,325</u>	<u>(274,330,486,703)</u>	<u>1,663,260,397,192</u>	<u>(275,750,994,315)</u>
	-	-	-	-



**4 PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short - term</b>				
<b>Units in the Corporation</b>	<b>409,163,709,273</b>	<b>(260,317,787,390)</b>	<b>406,522,278,772</b>	<b>(253,676,356,889)</b>
Duyen Hai Petroleum Construction Joint Stock Company	-	-	-	-
Heerim-PVC International Design Joint Stock Company	229,674,800	(160,772,360)	229,674,800	(160,772,360)
Petroleum Alliance Trading and Communication Joint Stock Company	-	-	-	-
HaNoi Petroleum Construction Joint Stock Company	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Petroleum Mechanical Construction and Installation Joint Stock Company	54,324,395,257	(26,196,864,426)	54,324,395,257	(26,196,864,426)
Petroleum Interior Decoration Joint Stock Company	3,418,342,062	-	3,418,342,062	-
Mien Trung Petroleum Construction Joint Stock Company	28,268,366,989	(26,744,518,400)	28,268,366,989	(26,744,518,400)
PetroVietNam Nghe An Construction Joint Stock Company	11,617,459,964	(11,617,459,964)	11,617,459,964	(11,617,459,964)
VietNam Port and Infrastructure Construction Investment Joint Stock Company	120,028,310,242	(24,497,588,138)	113,386,879,741	(17,856,157,637)
Petroleum Construction Joint Stock Company 2	26,176,673,819	(26,176,673,819)	26,176,673,819	(26,176,673,819)
3C Joint Stock Company	3,000,000,000	(3,000,000,000)	3,000,000,000	(3,000,000,000)
Petro Kinh Bac Investing And Construction Joint Stock Company	10,556,466,443	(3,236,726,458)	14,556,466,443	(3,236,726,458)
Truong Son Investment Group Joint Stock Company	42,679,100,921	(29,822,265,049)	42,679,100,921	(29,822,265,049)
	-	-		
<b>Units in Group</b>	<b>42,329,154,227</b>	<b>(96,784,927)</b>	<b>42,329,154,227</b>	<b>(96,784,927)</b>
Petrovietnam Engineering Consultancy JSC	80,284,927	(80,284,927)	80,284,927	(80,284,927)
PetroVietnam Power Corporation	33,000,000	(16,500,000)	33,000,000	(16,500,000)
Southern Shipbuilding Industry Development Investment Company Limited	42,215,869,300	-	42,215,869,300	-
<b>Other units</b>	<b>162,965,000,072</b>	<b>(58,741,625,289)</b>	<b>121,308,912,946</b>	<b>(57,391,625,285)</b>
VINACONEX Construction Investment Joint Stock Company	42,741,056,644	(33,011,099,170)	45,123,521,901	(33,011,099,170)
GEOVIETNAM Joint Stock Company	13,107,150,000	-	16,165,900,000	-
Port Design Consulting Joint Stock Company - Marine Engineering	8,770,938,225	(1,750,938,225)	8,770,938,225	(1,750,938,225)
Nghe An Petroleum Investment and Trading Joint Stock Company	4,616,403,635	(4,616,403,635)	4,616,403,635	(4,616,403,635)
DK PEC Electrical Construction Joint Stock Company	3,915,379,555	(3,719,897,842)	3,915,379,555	(3,719,897,842)
Dai Han Mechanical and Installation Joint Stock Company	-	-	-	-

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Trung Anh Trading and Technical One Member Co., Ltd.	-	-	-	-
620 Concrete Company - Binh Duong	2,700,000,000	-	2,700,000,000	-
Falcon Tugboat and Seagoing Towage Factory	2,410,000,000	-	2,410,000,000	-
Huong Giang Construction Co., Ltd.	1,710,837,558	-	1,710,837,558	-
NQC Construction & Trading Co., Ltd.	1,064,946,228	(1,064,946,228)	1,064,946,228	(1,064,946,228)
TVTK Joint Venture ADDP-Singapore-PTA VN Architecture Company	1,196,000,000	-	1,196,000,000	-
PVV Investment and Materials Joint Stock Company	2,000,000,000	(2,000,000,000)	2,000,000,000	(2,000,000,000)
Energy Institute	1,020,000,000	(1,020,000,000)	1,020,000,000	(1,020,000,000)
Viet Energy Joint Stock Company	1,486,913,169	(1,486,913,169)	1,891,146,859	(1,486,913,169)
Thanh Trang Transport Joint Stock Company	2,550,236,104	-	2,550,236,104	-
Lalit Pipes & Pipes PVT.LTD	26,126,692,685	-	-	-
Hi-Tech Elastomers LTD	5,230,360,800	-	-	-
Hoang Long Construction Co., Ltd.	2,285,000,000	(2,285,000,000)	2,285,000,000	(2,285,000,000)
	-	-	-	-
Other units	40,033,085,469	(7,786,427,020)	23,888,602,881	(6,436,427,016)
	<b>614,457,863,572</b>	<b>(319,156,197,606)</b>	<b>570,160,345,945</b>	<b>(311,164,767,101)</b>
	-	-	-	-

**b) Long term**

Units within the Corporation	-	-	<b>6,641,430,501</b>	<b>(6,641,430,501)</b>
VietNam Port and Infrastructure Construction Investment Joint Stock Compar	-	-	6,641,430,501	(6,641,430,501)
Thai Binh 2 Thermal Power Plant Management Board	-	-	-	-
<b>Units within the Vietnam Oil and Gas Group</b>				
<b>Others</b>	-	-	<b>2,620,805,510</b>	<b>(2,444,337,557)</b>
Mekong Development Joint Stock Company	-	-	2,144,337,557	(2,144,337,557)
Other entities	-	-	476,467,953	(300,000,000)
	-	-	<b>9,262,236,011</b>	<b>(9,085,768,058)</b>
	-	-	-	-



## 5 SHORT-TERM LOAN RECEIVABLES

	31/12/2025		During the period		01/01/2025	
	Value	Provision	Decrease	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Short term</b>						
Lam Kinh Hotel Joint Stock Company (i)	200,000,000,000	(124,356,150,003)	-	-	200,000,000,000	(124,356,150,003)
Saigon Petroleum Construction And Investment JSC (i)	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
PetroVietNam Nghe An Construction Joint Stock Company (i)	16,321,991,226	(5,461,481,792)	-	-	16,321,991,226	(5,461,481,782)
Petroleum Internal and External Equipment Joint Stock Company	10,997,669,735	(10,997,669,735)	-	-	10,997,669,735	(10,997,669,735)
	<b>355,676,953,493</b>	<b>(269,172,594,062)</b>	<b>-</b>	<b>-</b>	<b>355,676,953,493</b>	<b>(269,172,594,052)</b>

(i) Loan receivables include:

- The amount used by the Corporation from the Credit Contract No. 10/2010/HDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now Ocean Commercial One Member Limited Liability Bank – Ocean Bank) and the Corporation to settle on behalf of Sai Gon Petroleum Construction and Investment Joint Stock Company and Nghe An Petroleum Construction Corporation Joint Stock Company regarding the transfer of shares;

- The amount used by the Corporation from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank to provide capital support for production and business activities for Lam Kinh Hotel Joint Stock Company (“Lam Kinh Hotel”).

According to Document No. 7697/2014/CV - Oceanbank dated 9 December 2014 of Oceanbank, the payment deadline for the aforementioned loans after the extension was 31 December 2017. As at the date of preparing these Consolidated financial statements, the Corporation is working with related parties to extend the repayment period for the OceanBank loans. The Corporation is also working with the mentioned companies to recover payments made on behalf of or provided as loans to ensure a source of payment for OceanBank loans, enhancing the Corporation's repayment capability, and aligning with corporate governance regulations applicable to publicly listed companies

6 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Interest receivable	3,844,647,973	-	2,994,975,148	-
<i>Vietnam Joint Stock Commercial Bank</i>	132,981,726	-	87,893,999	-
<i>Other Joint Stock Commercial Banks</i>	3,711,666,247	-	2,907,081,149	-
Dividends and profits receivable	6,922,778,956	(6,750,996,000)	6,750,990,000	(6,750,990,000)
Receivables from employees	1,883,285,570	-	-	-
Advance receivable	67,070,267,284	(6,602,653,657)	48,314,987,793	(3,630,344,555)
Bet, deposit	1,416,804,495	-	4,158,250,243	-
<i>Vietnam Joint Stock Commercial Bank</i>	233,567,500	-	1,920,077,263	-
<i>Other Joint Stock Commercial Banks</i>	1,183,236,995	-	2,238,172,980	-
Household expenses	-	-	-	-
Other receivables	359,096,971,480	(184,192,418,724)	357,381,683,581	(185,744,642,119)
- <i>Receivables from loan interest, capital support, penalty interest, late pa</i>	115,369,622,286	(22,991,500,480)	109,513,848,523	(27,733,568,215)
- <i>Receivables from performance of guarantee obligations (i)</i>	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
- <i>Petroleum Interior and Exterior Equipment Joint Stock Company</i>	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
- <i>Receivables from construction teams</i>	16,819,381,673	(16,819,381,673)	16,819,381,673	(16,819,381,673)
- <i>Excess Welfare Reward Fund</i>	4,917,824,644	(4,917,824,644)	4,917,824,644	(4,917,824,644)
- <i>Other entities</i>	152,805,434,475	(70,720,469,375)	156,945,920,339	(67,530,625,035)
	<b>440,234,755,758</b>	<b>(197,546,068,381)</b>	<b>419,600,886,765</b>	<b>(196,125,976,674)</b>
	-	-	-	-
<b>c) In there</b>				
<b>Units in the Corporation</b>	<b>211,842,223,640</b>	<b>(85,496,307,775)</b>	<b>204,786,449,877</b>	<b>(90,238,375,510)</b>
- Heerim-PVC International Design Joint Stock Company	5,360,238,712	(3,899,613,813)	5,360,238,712	(3,899,613,813)
- Hanoi Petroleum Construction Joint Stock Company	20,507,270,308	(8,125,138,911)	20,507,270,308	(8,125,138,911)
- Petroleum Mechanical Construction and Installation Joint Stock	6,840,056,555	-	6,840,056,555	(4,742,067,735)
- Thanh Hoa Petroleum Construction Investment Joint Stock Company	368,366,166	-	368,366,166	-
- Lam Kinh Hotel Joint Stock Company	51,964,023,259	(6,138,310,290)	48,630,948,027	(6,138,310,290)
- Petroleum Interior and Exterior Equipment Joint Stock Company	33,584,659,686	(33,584,659,686)	33,584,659,686	(33,584,659,686)
- Central Petroleum Construction Joint Stock Company	28,795,218,993	(28,795,218,993)	28,795,218,993	(28,795,218,993)



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- Nghe An Petroleum Construction Corporation Joint Stock Company	2,727,967,044	-	2,441,887,388	-
- Saigon Petroleum Construction Investment Joint Stock Company	59,131,387,608	(3,778,366,082)	56,894,768,733	(3,778,366,082)
- Kinh Bac Petroleum Construction Investment Joint Stock Company	2,563,035,309	(1,175,000,000)	1,363,035,309	(1,175,000,000)
<b>Units in Group</b>	<b>7,675,835,932</b>	<b>2,008,154,052</b>	<b>9,362,345,695</b>	<b>2,008,154,052</b>
- Deposit at Vietnam Public Commercial Joint Stock Bank	233,567,500	-	1,920,077,263	-
- Thai Binh 2 Oil and Gas Power Project Management Board	274,000,624	-	274,000,624	-
- <i>VietNam National industry-Energy Group (PVN)</i>	2,008,154,052	2,008,154,052	2,008,154,052	2,008,154,052
- Vietnam Oil and Gas Technical Services Corporation	1,669,212,234	-	1,669,212,234	-
- Vietnam Petroleum Institute	124,742,000	-	124,742,000	-
- Vietnam Machinery Installation Corporation - JSC	3,366,159,522	-	3,366,159,522	-
<b>Other units</b>	<b>139,578,911,908</b>	<b>(100,704,265,001)</b>	<b>143,232,888,009</b>	<b>(97,514,420,661)</b>
- Vung Tau Nursing Tourism Joint Stock Company	3,268,873,511	(3,268,873,511)	3,268,873,511	(3,268,873,511)
- Social Security Fund	1,398,744,424	(1,398,744,424)	1,398,744,424	(1,398,744,424)
- Receivables from the construction team 5.9.10	16,819,381,673	(16,819,381,673)	16,819,381,673	(16,819,381,673)
- Bauer Hong Kong Company	4,230,018,429	(4,230,018,429)	4,230,018,429	(4,230,018,429)
- Petroleum High-class Business Services Joint Stock Company - PVR	5,575,990,000	(5,575,990,000)	5,575,990,000	(5,575,990,000)
- Petroleum Sea Trading Services Company Limited	3,505,528,021	-	3,505,528,021	-
- Nghe An DK Investment and Trading Joint Stock Company - PVIT	1,035,429,050	(1,035,429,050)	1,035,429,050	(1,035,429,050)
- Vinaconex 39 Joint Stock Company - (formerly Vinaconex PVC)	1,209,255,575	(103,182,384)	1,209,255,575	(103,182,384)
- U Minh District State Treasury	1,387,186,565	(1,387,186,565)	1,387,186,565	(1,387,186,565)
- Modern Bank of Vietnam Limited - MBV	42,328,848,975	(42,328,848,975)	42,328,848,975	(42,328,848,975)
- Thanh Hoa Customs Branch	3,380,330,026	-	3,380,330,026	-
- International Arbitration Center	4,889,875,320	-	4,889,875,320	-
- Van Khoi Thanh Company	1,673,711,000	-	1,673,711,000	-
- Construction units	11,906,007,607	(5,586,485,487)	11,906,007,607	(5,586,485,487)
- Other entities	97,585,951,494	(24,591,971,769)	79,795,936,293	(20,523,311,389)
	<b>359,096,971,480</b>	<b>(184,192,418,724)</b>	<b>357,381,683,581</b>	<b>(185,744,642,119)</b>

7 DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Units in the Corporation</b>	<b>959,927,105,445</b>	<b>168,593,664,649</b>	<b>960,106,741,028</b>	<b>168,773,300,232</b>
Heerim PVC International Design Joint Stock Company	11,687,535,312	6,108,655,389	11,687,535,312	6,108,655,389
Hanoi Petroleum Construction Joint Stock Company	208,609,114,167	-	208,609,114,167	-
Petroleum Mechanical Construction and Installation Joint Stock Company	75,760,039,389	49,363,018,819	75,939,674,972	49,542,654,402
Thanh Hoa Petroleum Construction Joint Stock Company	-	-	-	-
Lam Kinh Hotel Joint Stock Company	206,138,310,290	75,643,849,997	206,138,310,290	75,643,849,997
Mien Trung Petroleum Construction Joint Stock Company	55,539,737,388	-	55,539,737,388	-
Nghe An Petroleum Construction Joint Stock Company	53,341,094,297	12,931,283,734	53,341,094,297	12,931,283,734
Saigon Petroleum Construction Investment Joint Stock Company	176,963,665,687	17,731,272,367	176,963,665,687	17,731,272,367
Truong Son Investment Group Joint Stock Company	30,495,449,099	100,965,000	30,495,449,099	100,965,000
Petroleum Construction Joint Stock Company 2	26,176,673,819	-	26,176,673,819	-
Vietnam Port and Infrastructure Construction Investment Joint Stock Comp	60,650,027,477	6,714,619,343	60,650,027,477	6,714,619,343
Petroleum Interior and Exterior Equipment Joint Stock Company	46,748,000,242	-	46,748,000,242	-
3C Petroleum Construction Investment Joint Stock Company	3,000,000,000	-	3,000,000,000	-
Kinh Bac Petroleum Construction Joint Stock Company	4,817,458,278	-	4,817,458,278	-
	-	-		-
<b>Units in Group</b>	<b>62,930,590,343</b>	<b>5,546,942,139</b>	<b>62,930,590,343</b>	<b>5,546,942,139</b>
Modern Bank of Vietnam Limited	42,328,848,975	-	42,328,848,975	-
VietNam National industry-Energy Group (PVN)	7,555,096,191	5,546,942,139	7,555,096,191	5,546,942,139
Vietnam Petroleum Institute	747,531,048	-	747,531,048	-
PVE Investment and Consulting Joint Stock Company	613,069,936	-	613,069,936	-
VietsovPetro Joint Venture	2,167,761,783	-	2,167,761,783	-
PVGas Corporation	9,518,282,410	-	9,518,282,410	-
<b>Other objects</b>	<b>242,490,733,264</b>	<b>31,002,475,522</b>	<b>236,958,680,740</b>	<b>24,575,663,540</b>
Vinaconex Construction Investment Joint Stock Company	34,172,251,372	1,057,959,818	35,252,611,424	1,057,959,818
Vietnam Oil and Gas High-class Service Trading Joint Stock Company	23,575,990,000	-	23,575,990,000	-
Thai Son Investment Development Joint Stock Company	21,519,494,013	-	21,759,494,013	-



TID Joint Stock Company	14,604,536,064	12,998,328,937	19,604,536,064	17,448,428,851
Construction Team No. 5	11,854,459,111	-	11,854,459,111	-
Hasky Joint Stock Company	596,348,696	-	2,196,348,696	-
Nghe An DK Investment and Trading Joint Stock Company (PVIT)	7,396,574,240	-	7,396,574,240	-
Lung Lo Construction Company	6,676,037,600	-	6,676,037,600	-
Vung Tau Tourism Nursing Joint Stock Company	6,727,169,436	-	6,727,169,436	-
Construction units	5,586,485,487	-	5,586,485,487	-
Thien Phuc Gia Joint Stock Company	5,000,000,000	-	5,000,000,000	-
Me Kong Development Joint Stock Company	1,050,000,000	-	2,144,337,557	-
Receivables for handling KTPL fund of Petroleum Urban Development Joi	4,917,824,644	-	4,917,824,644	-
Bauer Hong Kong	4,230,018,429	-	4,230,018,429	-
Vietnam - Cuba Hospital -337	3,819,490,482	-	3,819,490,482	-
PETROL PEC Electrical Construction Joint Stock Company	3,719,897,842	-	3,719,897,842	-
Transport Construction Corporation	3,658,243,771	-	3,658,243,771	-
Construction Team No. 9	3,456,405,055	-	3,456,405,055	-
Construction Company 620 - Binh Duong	2,700,000,000	2,700,000,000	2,700,000,000	2,700,000,000
Falfon Tugboat and Ship Towing Factory - c/nợ tk331	2,410,000,000	2,410,000,000	2,410,000,000	2,410,000,000
Nguyen Thu Thao	2,809,796,465	-	2,809,796,465	-
Hoang Long Construction Company Limited	2,285,000,000	-	2,285,000,000	-
PVV Investment and Materials Joint Stock Company	2,000,000,000	-	2,000,000,000	-
Consulting Enterprise	1,849,505,714	-	1,849,505,714	-
Tran Van Thoi District Economic and Infrastructure Department	1,756,421,614	-	1,756,421,614	-
Port Design Consulting Joint Stock Company - Marine Engineering	1,750,938,225	-	1,750,938,225	-
Viet Energy Joint Stock Company	1,486,913,169	-	1,486,913,169	-
Construction Team No. 10	1,508,517,507	-	1,508,517,507	-
Bach Dang Construction Joint Stock Company	1,500,000,000	-	1,500,000,000	-
Social Security Fund	1,398,744,424	-	1,398,744,424	-
U Minh State Treasury	1,387,186,565	-	1,387,186,565	-
Phan Viet Tien	1,318,737,165	-	1,318,737,165	-
Con Dao District Management Board	1,128,290,399	-	1,128,290,399	-
Investment and Construction Joint Stock Company No. 8	1,077,785,828	-	1,077,785,828	-
NQC Construction & Trading Company Limited	1,064,946,228	-	1,064,946,228	-
Energy Institute	1,020,000,000	-	1,020,000,000	-
Dai Hung Project Construction Team (Ho Van Hue, Le Dinh Cong)	11,808,310,372	8,088,957,528	-	-
Other units	37,668,413,347	3,747,229,239	34,929,973,586	959,274,871
	<b>1,265,348,429,052</b>	<b>205,143,082,310</b>	<b>1,259,996,012,111</b>	<b>198,895,905,911</b>

8 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	-	-
Raw materials	6,205,254,546	(3,090,115,856)	6,465,655,339	(3,169,299,608)
Tools and equipment	4,172,928,151	(20,555,000)	4,920,179,637	(641,939,651)
Work in progress (i)	1,399,185,364,929	(135,769,415,911)	1,867,032,182,874	(104,607,634,181)
Finished products	-	-	-	-
Goods (ii)	43,866,325,507	-	59,400,887,454	(11,410,834,208)
Goods sent for sale	-	-	-	-
Goods in bonded warehouses	-	-	-	-
	<b>1,453,429,873,133</b>	<b>(138,880,086,767)</b>	<b>1,937,818,905,304</b>	<b>(119,829,707,648)</b>
	-	-	-	-

(i) Details of work in progress are as follows:

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Thai Binh 2 Thermal Power Plant Project	794,626,657,692	(96,632,460,955)	1,400,422,457,557	(91,903,452,822)
Vung Ang 1 Thermal Power Plant (*)	229,479,320,753	-	245,057,868,468	-
Quang Trach Project (including 2,531,47	5,595,907,841	-	5,595,907,841	-
Apartment 33A, 30/4 Street, Vung Tau C	32,986,594,500	-	32,986,594,500	-
Song Hau 1 Thermal Power Plant Project	109,184,687,878	(12,651,658,755)	109,132,879,549	(12,651,658,755)
Other projects	227,312,196,265	(26,485,296,201)	73,836,474,959	(52,522,604)
- Tran Anh - Long An Apartment Project	16,145,393,741	-	18,130,927,140	-
- Dai Hung Mine Development Project	10,369,868,840	-	10,369,868,840	-
- Petroleum Institute	2,619,439,206	-	2,628,396,628	-
- Uong Bi 1 Thermal Power Plant Project	-	-	215,751,716	-
- Fabrication of the base of the Lac Da 1	9,347,944,093	(9,228,990,000)	5,466,952,379	-
- Repair and upgrade project P15	17,198,519,850	(3,824,018,775)	3,754,415,123	-
- Installation of electromechanical equip	-	-	12,198,716,186	-
- Topsides Fabrication - Block B Gas Pr	47,512,148,913	(12,872,493,851)	326,646,475	-
- Fabrication, procurement of materials,	68,325,331,792	-	-	-
- Quang Trach Thermal Power Plant Pro	4,175,586,068	-	-	-
- Bac Ninh Road Project	10,714,503,151	-	-	-
- Equipment rental service	158,396,976	-	-	-
- Construction of Flare Tower - Block B	2,407,683,708	-	-	-
- Taiwan wind power project	2,169,849,641	-	-	-
- Long Thanh Airport Refueling Station i	5,738,816,527	-	-	-
- Other projects	30,428,713,759	(559,793,575)	20,744,800,472	(52,522,604)
	<b>1,399,185,364,929</b>	<b>(135,769,415,911)</b>	<b>1,867,032,182,874</b>	<b>(104,607,634,181)</b>



**9 PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>		
Dispatched tools and supplies	609,253,079	2,739,278,366
Others	646,269,349	703,886,756
	<u>1,255,522,428</u>	<u>3,443,165,122</u>
	-	-
<b>b) Long - term</b>		
Infrastructure rental costs at Sao Mai Ben Dinh port (*)	74,883,736,758	77,108,006,166
Office rental costs	4,167,358,926	5,472,381,608
Used tools and equipment	7,188,296,656	11,290,062,911
Asset repair costs (infrastructure, machinery and equipment to restore construction capacity)	174,811,212	5,680,032,353
Other long-term prepaid expenses	1,651,120,257	734,225,129
	<u>88,065,323,809</u>	<u>100,284,708,167</u>
	-	-

(\*) According to Contract No. 15/PVSB-PVC.MS/08-10B dated August 9, 2010 on infrastructure leasing between Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company (PVSB) and Petroleum Metal Structure and Equipment Installation Joint Stock Company (PVC-MS) and the Project Finalization Report completed on March 29, 2011.

**10 . TANGIBLE FIXED ASSETS**

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other fixed assets	Total
<b>Historical cost</b>						
<b>Beginning balance</b>	<b>1,195,965,028,491</b>	<b>292,882,481,565</b>	<b>110,342,400,695</b>	<b>25,967,508,824</b>	<b>1,816,330,400</b>	<b>1,626,973,749,975</b>
- Purchased during the year	-	241,640,000	1,340,911,515	202,709,489	-	1,785,261,004
- Completed CB construction investment	1,661,699,665	-	-	-	-	1,661,699,665
- Increase due to transfer from investment real estate	2,601,715,467	-	-	-	-	2,601,715,467
- Decrease due to transfer to investment real estate	5,071,027,752	-	-	-	-	5,071,027,752
- Liquidation, sale	-	6,378,903,545	804,001,007	2,790,791,302	-	9,973,695,854
- Other decreases	-	413,000,000	-	(413,000,000)	-	-
<b>Ending balance of the year</b>	<b>1,195,157,415,871</b>	<b>286,332,218,020</b>	<b>110,879,311,203</b>	<b>23,792,427,011</b>	<b>1,816,330,400</b>	<b>1,617,977,702,505</b>
<b>Accumulated depreciation:</b>						-
<b>Beginning balance</b>	<b>446,853,585,299</b>	<b>276,300,145,906</b>	<b>109,505,324,103</b>	<b>25,170,495,195</b>	<b>1,816,330,400</b>	<b>859,645,880,903</b>
- Depreciation during the year	28,704,684,416	8,577,004,489	324,756,537	142,176,923	-	37,748,622,365
- Increase due to transfer from investment property	768,407,655	-	-	-	-	768,407,655
- Decrease due to transfer to investment property	1,691,681,184	-	-	-	-	1,691,681,184
- Liquidation, sale	-	6,378,903,545	804,000,994	2,790,791,302	-	9,973,695,841
- Other decreases	26,782,536	1,063,252,345	-	(949,044,863)	-	140,990,018
<b>Ending balance of the year</b>	<b>474,608,213,650</b>	<b>277,434,994,505</b>	<b>109,026,079,646</b>	<b>23,470,925,679</b>	<b>1,816,330,400</b>	<b>886,356,543,880</b>
<b>Net carrying amount</b>						-
<b>Beginning balance</b>	<b>749,111,443,192</b>	<b>16,582,335,659</b>	<b>837,076,592</b>	<b>797,013,629</b>	-	<b>767,327,869,072</b>
<b>Ending balance</b>	<b>720,549,202,221</b>	<b>8,897,223,515</b>	<b>1,853,231,557</b>	<b>321,501,332</b>	-	<b>731,621,158,625</b>

In there 31/12/2025

The remaining value of tangible fixed assets used as collateral for loans is: 325,881,130,254

The original cost of fully depreciated but still in use tangible fixed assets is: 391,569,505,388



11. INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyright	Brand of goods	software	Other intangible assets	Total
<b>Historical cost</b>						
<b>Beginning balance</b>	253,189,029,962	-	-	21,461,212,382	-	274,650,242,344
- Purchased during the year	-	-	-	-	-	-
- Increase due to reclassification	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease due to liquidation and sale	-	-	-	4,978,217,900	-	4,978,217,900
- Other decreases	-	-	-	-	-	-
<b>Ending balance of the year</b>	253,189,029,962	-	-	16,482,994,482	-	269,672,024,444
<b>Accumulated depreciation:</b>						
<b>Beginning balance</b>	2,411,211,376	-	-	20,230,168,919	-	22,641,380,295
- Depreciation during the year	331,292,046	-	-	600,287,346	-	931,579,392
- Increase due to transfer from investment real estate	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease due to shift to investment real estate	-	-	-	4,978,217,900	-	4,978,217,900
- Other decreases	-	-	-	-	-	-
<b>Ending balance of the year</b>	2,742,503,422	-	-	15,852,238,365	-	18,594,741,787
<b>Net carrying amount</b>						-
<b>Beginning balance</b>	250,777,818,586	-	-	1,231,043,463	-	252,008,862,049
<b>Ending balance</b>	250,446,526,540	-	-	630,756,117	-	251,077,282,657

In there

31/12/2025

Original cost of fully depreciated but still in use intangible fixed assets is:

19,571,292,382

12. INVESTMENT PROPERTIES HELD FOR LEASE

Item			Buildings			Total
<b>Beginning balance</b>	-	-	111,067,844,188	-	-	111,067,844,188
- Purchased during the year	-	-	-	-	-	-
- Created from within the business	-	-	-	-	-	-
- Ncrease due to reclassification	-	-	5,071,027,752	-	-	5,071,027,752
- Other increases	-	24,089,000,000	-	-	-	24,089,000,000
- Decrease due to liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	2,601,715,467	-	-	2,601,715,467
- Other decreases	-	-	2,220,000,000	-	-	2,220,000,000
<b>Ending balance of the year</b>	-	24,089,000,000	111,317,156,473	-	-	135,406,156,473
<b>Accumulated depreciation:</b>						-
<b>Beginning balance</b>	-	-	25,559,856,003	-	-	25,559,856,003
- Depreciation during the year	-	-	2,277,369,148	-	-	2,277,369,148
- Ncrease due to reclassification	-	-	1,792,925,669	-	-	1,792,925,669
- Other increases	-	-	-	-	-	-
- Decrease due to liquidation, sale	-	-	-	-	-	-
- Decrease due to reclassification	-	-	-	-	-	-
- Other decreases	-	-	944,163,448	-	-	944,163,448
<b>Ending balance of the year</b>	-	-	28,685,987,372	-	-	28,685,987,372
<b>Net carrying amount</b>						
<b>Beginning balance</b>	-	-	85,507,988,185	-	-	85,507,988,185
<b>Ending balance</b>	-	24,089,000,000	82,631,169,101	-	-	106,720,169,101

In there

31/12/2025

The remaining value of the investment real estate used as collateral to secure loans is:

54,344,441,550



**13 LONG-TERM ASSET IN PROGRESS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>a) Long-term work in progress</b>				
- 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	800,000,000	12,180,083,636	800,000,000
- Others	7,522,744,186	1,811,134,827	7,922,605,745	2,210,996,386
	<b>71,243,973,580</b>	<b>24,664,351,980</b>	<b>71,643,835,139</b>	<b>25,064,213,539</b>

**b) Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
<b>Invest</b>	<b>147,550,832</b>	<b>147,550,832</b>
<b>Construction in progress</b>	<b>109,801,622,208</b>	<b>113,303,806,575</b>
- Soai Rap Petroleum Service Industrial Zone Project (ii)	103,182,526,261	103,182,526,261
- Petro Vietnam University Urban Area (iii)	3,883,984,985	3,883,984,985
- Tien Giang Petroleum Industrial Zone Project (iii)	-	1,835,100,923
- Others (iii)	2,735,110,962	4,402,194,406
	<b>109,949,173,040</b>	<b>113,451,357,407</b>

**14 LONG-TERM OTHER ASSETS**

	31/12/2025	01/01/2025
	VND	VND
- Contribution to the investment of the Dolphin Plaza Project (i)	-	26,233,304,440
- Contribution to Long Son Riverside Project	12,897,200,000	12,897,200,000
	<b>12,897,200,000</b>	<b>39,130,504,440</b>

**15 SHORT-TERM PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short - term</b>	<b>3,086,533,008,030</b>	<b>3,086,533,008,030</b>	<b>3,267,033,909,932</b>	<b>3,267,033,909,932</b>
<b>Units in the Corporation</b>	<b>124,348,953,635</b>	<b>124,348,953,635</b>	<b>125,918,162,276</b>	<b>125,918,162,276</b>
Duyen Hai Petroleum Construction Joint Stock Company	2,327,001,690	2,327,001,690	7,976,738,009	7,976,738,009
Mien Trung Petroleum Construction Joint Stock Company	4,061,951,289	4,061,951,289	4,042,951,289	4,042,951,289
Thanh Hoa Petroleum Investment And Construction Joint Stock Company	32,549,589,904	32,549,589,904	27,903,667,974	27,903,667,974
Petroleum Mechanical Construction and Installation Joint Stock Company	60,120,064,452	60,120,064,452	60,399,700,035	60,399,700,035
Hanoi Petroleum Construction Joint Stock Company	14,987,074,805	14,987,074,805	15,291,823,474	15,291,823,474
Truong Son Group Joint Stock Company	2,375,859,873	2,375,859,873	2,375,869,873	2,375,869,873
Petroleum Construction Joint Stock Company 2	5,821,362,100	5,821,362,100	5,821,362,100	5,821,362,100
Nghe An Petroleum Construction Corporation Joint Stock Company	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
<b>Units in Group</b>	<b>380,584,983,651</b>	<b>380,584,983,651</b>	<b>332,960,355,913</b>	<b>332,960,355,913</b>
VietNam Nationnal industry-Energy Group (PVN)	177,259,565,265	177,259,565,265	177,207,065,265	177,207,065,265
PetroVietnam Exploration Production Corporation (PVEP)	115,973,338,811	115,973,338,811	115,973,338,811	115,973,338,811
Petrovietnam Engineering Consultancy JSC	1,383,014,917	1,383,014,917	1,384,200,956	1,384,200,956
PetroVietnam Oil Joint Stock Corporation (PVOIL)	59,753,060	59,753,060	1,692,708,600	1,692,708,600
Petrovietnam College (PVMTC)	2,104,433,207	2,104,433,207	676,545,367	676,545,367
PetroVietnam Drilling & Well Services Corporation (PVD)	900,073,363	900,073,363	900,073,363	900,073,363
PVI Insurance Corporation	247,136,735	247,136,735	293,057,176	293,057,176
PetroVietnam Maintenance and Repair Corporation (PVMR)	9,314,573,982	9,314,573,982	11,014,573,982	11,014,573,982
PetroVietnam Technical Services Corporation (PTSC)	248,216,105	248,216,105	12,343,486,926	12,343,486,926
PetroVietnam Securities Joint Stock Company (PSI)	194,464,062	194,464,062	194,464,062	194,464,062
PetroVietnam Coating Joint Stock Company (PV Coating)	4,756,639,584	4,756,639,584	4,756,639,584	4,756,639,584
PetroVietnam Steel Pipe Joint Stock Company (PV_Pipe)	1,623,094,684	1,623,094,684	1,623,094,684	1,623,094,684
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company (PVSB)	3,007,520,784	3,007,520,784	3,548,587,589	3,548,587,589
Petrosetco Vung Tau General Services Joint Stock Company	1,697,424,212	1,697,424,212	-	-
DMC Middle Petroleum Chemicals Joint Stock Company	3,737,019,520	3,737,019,520	-	-
Vietnam - Russia Joint Venture (Vietsovpetro)	1,211,596,684	1,211,596,684	1,211,596,684	1,211,596,684
Vietnam Petroleum Institute	203,957,076	203,957,076	31,922,864	31,922,864



**VIETNAM NATIONAL INDUSTRY-ENERGY GROUP**  
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Dung Quat Shipbuilding Company Limited (DQS)	56,554,161,600	56,554,161,600	-	-
Petroleum University (PVU)	109,000,000	109,000,000	109,000,000	109,000,000
<b>Others</b>	<b>2,581,599,070,744</b>	<b>2,581,599,070,744</b>	<b>2,808,155,391,743</b>	<b>2,808,155,391,743</b>
Daelim Industrial Corporation	1,044,419,642,304	1,044,419,642,304	1,078,891,808,952	1,078,891,808,952
Vietnam Machinery Installation Corporation	232,379,768,460	232,379,768,460	206,781,647,084	206,781,647,084
Sojitz Corporation	1,914,124	1,914,124	111,744,046,642	111,744,046,642
Electricity Corporation	153,320,580,538	153,320,580,538	166,965,691,507	166,965,691,507
Worley Parsons Corporation	-	-	32,473,973,440	32,473,973,440
Boilermaster Vietnam Co., Ltd.	99,180,983,857	99,180,983,857	95,708,461,469	95,708,461,469
FLSmidth Wadgassen	71,252,061,004	71,252,061,004	71,135,215,303	71,135,215,303
Minh Duc Concrete Joint Stock Company	12,393,706,412	12,393,706,412	28,333,211,706	28,333,211,706
Song Da Petroleum Investment and Trading Joint Stock Company (SDP)	48,276,308,807	48,276,308,807	52,438,287,419	52,438,287,419
Ba Son Corporation - LLC	60,478,955,914	60,478,955,914	60,978,955,914	60,978,955,914
S-Tank Engineering Co., Ltd.	69,232,782,902	69,232,782,902	68,276,803,542	68,276,803,542
Southern Petroleum Construction Joint Stock Company (Alpha ECC)	30,692,220,123	30,692,220,123	34,002,780,123	34,002,780,123
DAE AH Engineering and Construction Co., Ltd.	25,053,411,382	25,053,411,382	25,053,411,382	25,053,411,382
Duong Tu Tuan Co., Ltd.	9,809,914,332	9,809,914,332	23,531,760,931	23,531,760,931
BCA Thang Long Co., Ltd.	10,519,196,452	10,519,196,452	18,704,865,253	18,704,865,253
Qingdao Huacheng	-	-	30,204,831,034	30,204,831,034
Vinaconex PVC Joint Stock Company	377,900,761	377,900,761	377,900,761	377,900,761
Viet Ren Joint Stock Company	18,448,980,580	18,448,980,580	18,448,980,580	18,448,980,580
Petecchim Petroleum Trading Joint Stock Company	21,495,000,000	21,495,000,000	24,995,000,000	24,995,000,000
FECON Foundation Engineering and Underground Construction Joint Stock Coi	15,203,552,403	15,203,552,403	21,393,077,623	21,393,077,623
Phu Xuan Construction and Consulting Joint Stock Company	13,918,707,483	13,918,707,483	21,796,135,431	21,796,135,431
Hoa Hong Investment Joint Stock Company	3,952,762,426	3,952,762,426	10,460,531,847	10,460,531,847
Long Thanh Construction and Trading Joint Stock Company	-	-	5,602,877,148	5,602,877,148
Gia Quang Phat Joint Stock Company	12,380,022,665	12,380,022,665	15,080,122,665	15,080,122,665
OGS LLC	13,672,717,193	13,672,717,193	14,168,683,268	14,168,683,268
Lilama 18 Joint Stock Company	5,450,082,065	5,450,082,065	6,043,285,095	6,043,285,095
VT Phuc Hai Joint Stock Company	9,483,330,800	9,483,330,800	12,283,330,800	12,283,330,800
Gia Quang Phat Joint Stock Company	12,380,022,665	12,380,022,665	-	-
VN - Colavi Mechanical and Installation Joint Stock Company	13,089,075,137	13,089,075,137	18,087,575,137	18,087,575,137
Other units	574,735,469,955	574,735,469,955	534,192,139,687	534,192,139,687
	<b>3,086,533,008,030</b>	<b>3,086,533,008,030</b>	<b>3,267,033,909,932</b>	<b>3,267,033,909,932</b>

**16 SHORT - TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>	-	-
- Units in the Corporation	-	-
- Units in Group	<b>110,714,970,029</b>	<b>109,991,504,795</b>
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	82,778,475,899	82,778,475,899
Nghi Son Refinery and Petrochemical Complex Project Management Board	117,255,185	117,255,185
PetroVietnam University Project Management Board	17,612,939,300	17,612,939,300
Long Phu 1 Oil and Gas Power Project Management Board	1,000,899,140	1,000,899,140
PetroVietnam Technical Services Corporation	1,665,480,458	-
PetroVietnam Power Corporation (PV Power PMC2)	845,101,105	845,101,105
Vietnam - Russia Joint Venture (Vietsovpetro)	-	7,636,834,166
Dung Quat Shipbuilding Company Limited (DQS)	-	-
Oil and Gas Power Generation Branch - Vietnam National Energy Industry Group	6,694,818,942	-
PetroVietnam Marine Shipyard Joint Stock Company (PVShipyard)	-	-
- Others	<b>147,073,034,309</b>	<b>122,250,954,242</b>
Vietnam Machinery Installation Corporation - JSC	55,897,285,149	63,770,025,034
Vietnam Geotechnical Joint Stock Company	-	3,050,000,000
Online Mobile Services Joint Stock Company	18,241,371,115	18,241,371,115
DK Southern Construction Joint Stock Company (Alpha ECC)	-	-
Power Management Board 2 - Branch of Vietnam Electricity Group	2,163,715,713	-
Vietnam Airlines Corporation	6,394,660,637	-
Tran Anh - Long An Real Estate Joint Stock Company	6,329,410,934	6,329,410,934
Van Lang Industrial Waste Treatment and Environmental Consulting Company Limited	-	-
Other entities	58,046,590,761	30,860,147,159
	<b>257,788,004,338</b>	<b>232,242,459,037</b>
<b>b) Long term</b>	-	-



**17 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Target	Amount to be paid at the beginning of the year	Amount payable during the period	Amount paid during the period	Amount payable at the end of the period
<b>17.1</b>	<b>Taxes payable</b>	<b>125,235,476,617</b>	<b>60,795,423,460</b>	<b>84,856,983,106</b>	<b>101,173,916,971</b>
1	Domestic value added tax	54,182,602,026	29,984,265,222	42,567,846,578	41,599,020,670
2	Import value added tax	-	-	-	-
3	Special consumption tax	-	-	-	-
4	Import and export tax	-	1,801,935	1,801,935	-
5	Personal income tax	6,354,605,687	8,201,068,615	8,101,831,215	6,453,843,087
6	Corporate income tax	2,596,625,299	1,011,337,457	37,954,648	3,570,008,108
7	Business license tax	1,000,000	11,226,365	11,226,365	1,000,000
8	Land and house tax, land rent	16,796,024,496	12,127,213,166	22,653,008,114	6,270,229,548
9	Resource tax	-	-	-	-
10	Other fees, charges, taxes	44,380,001,463	1,497,201,920	3,584,959,496	42,292,243,887
11	Other taxes	924,617,646	573,211,488	510,257,463	987,571,671
12	Subcontractor tax	-	7,388,097,292	7,388,097,292	-
<b>17.2</b>	<b>Taxes receivable</b>	<b>34,637,079,800</b>	<b>156,955,167</b>	<b>150,867,884</b>	<b>34,630,992,517</b>
1	Domestic value added tax	30,465,765	-	-	30,465,765
2	Import value added tax	-	-	-	-
3	Special consumption tax	-	-	-	-
4	Import and export tax	19,254,703	-	-	19,254,703
5	Personal income tax	66,785,689	21,930,367	3,667,273	48,522,595
6	Corporate income tax	34,516,789,923	132,024,800	147,200,611	34,531,965,734
7	Business license tax	-	-	-	-
8	Land and house tax, land rent	-	-	-	-
9	Resource tax	783,720	-	-	783,720
10	Fees and charges	3,000,000	3,000,000	-	-
11	Other taxes	-	-	-	-
12	Subcontractor tax	-	-	-	-

**18 ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>		
- Interest expense	227,058,100,381	200,381,246,911
In which:	-	-
Interest from the Public Commercial Joint Stock Bank (PVCombank)	149,470,076,555	121,694,660,523
Interest from other commercial joint stock banks	77,588,023,826	78,686,586,388
- Provision for construction and installation costs in advance	345,199,263,318	246,186,568,775
Nghì Son Refinery and Petrochemical Project - Dredging Item	29,445,156,260	29,445,156,260
Dung Quat Refinery No. 1 Site Leveling Project	2,622,675,819	5,278,304,606
Da Nang Petroleum Product Warehouse Project - Hydraulic Item	5,178,360,998	5,178,360,998
Operational Building Project of the General Department of Roads, Project Management Board	6,866,543	6,866,543
6, Railway Project Management Board		
Vung Ang Thermal Power Plant Project	90,497,315,009	90,497,315,009
Thai Binh 2 Thermal Power Plant Project	48,159,598,773	51,704,278,933
Song Hau Thermal Power Plant Project	(31,858,995,946)	(28,909,573,275)
Construction of Ship Lock and Control Center of Rach Chanh Ship Lock (DPPT		
Infrastructure of Mekong Delta - WB5)	51,250,000	51,250,000
CCDV Project for Anti-corrosion Painting for the 4th Maintenance Period of Dung Quat Oil		
Refinery	4,569,037,037	5,912,000,000
Apartment Project for Low-Income People in Con Dao District	2,592,767,433	3,746,955,818
Long Son Petrochemical Complex Project - Package A2 Storage and Connecting Pipelines		
(LSP-CA-147 25/6/2018)	3,197,746,727	4,310,558,605
Experimental Center and Office Project of Ho Chi Minh City Petroleum Institute	(5,990,866,685)	(5,333,042,806)
Advance Cost of Thi Vai LPG Cold Storage Project	4,069,893,302	4,069,893,302
Dai Hung Mine Project	-	523,710,000
Fabrication and procurement of launching materials for jacket and superstructure for ONGC		
WPAPP, DSF-II India	108,571,725,748	-



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Wind Power Base Fabrication Project	231,517,221	20,130,387,738
Repair and upgrade project P15	1,814,167,648	-
Rolling & Bending Service - Lac Da Vang	7,166,229,750	-
Topsides Fabrication - Block B Gas Project	20,107,084,591	-
Flare Tower Fabrication - Block B Gas Project	4,296,495,877	-
Land Lease at Soai Rap Industrial Park - Tien Giang HD No. 01/HD dated 1/11/2012 - PIPE	3,821,892,392	3,821,892,392
Long Thanh Airport Project	6,524,142,574	
Other Projects	40,125,202,247	55,752,254,652
- Other payable expenses	3,633,542,668	6,587,059,906
	<b>575,890,906,367</b>	<b>453,154,875,592</b>
	-	-
<b>b) Long term</b>		
- Provision for construction and installation costs in advance	115,497,608,588	115,497,608,588
Petroleum Institute office project	1,009,122,745	1,009,122,745
Thai Binh 2 Thermal Power Plant project	4,773,238,439	4,773,238,439
Thai Binh Petroleum Hotel Project	46,153,818,249	46,153,818,249
Phu Dat apartment building project	-	-
PVTex plant project	55,411,076,412	55,411,076,412
Thi Vai LPG project - company office	2,708,073,994	2,708,073,994
Vinafood 1 building project	1,839,844,546	1,839,844,546
5-storey apartment building project in Information Area II, Ward 9 (CNVT)	196,961,120	196,961,120
65-unit house project - Information Area II subdivision project, Vung Tau	50,576,365	50,576,365
10,000-ton mechanical workshop project - Quang Ngai	136,281,187	136,281,187
Ba Ria - Vung Tau gas line project	458,713,805	458,713,805
Ca Bi bridge and Can Xay bridge projects - An Giang	49,033,503	49,033,503
Reinforcement and repair project of Tugboat and Ship towing enterprise	2,710,868,223	2,710,868,223
- Other costs	-	-
	<b>115,497,608,588</b>	<b>115,497,608,588</b>

**19 UNEARNED REVENUES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>		
Revenues from property leasing	3,212,568,536	6,249,109,721
	<u>3,212,568,536</u>	<u>6,249,109,721</u>
	-	-
<b>b) Long term</b>		
- Revenue received in advance from leasing assets (i)	49,184,410,493	50,632,252,045
Quang Ngai Mechanical and Construction Materials Workshop	-	-
Sannam, CEO Office for rent	4,939,087,164	6,351,223,996
Land for rent at Soai Rap Industrial Park	42,996,289,424	42,996,289,424
Others	1,249,033,905	1,284,738,625
- Other unearned revenue	-	199,251,272
	<u>49,184,410,493</u>	<u>50,831,503,317</u>
	-	-

**20 OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Surplus assets awaiting settlement	17,130,137	17,130,137
- Union funds	6,837,321,015	8,590,345,771
- Social insurance	3,247,313,023	7,137,502,411
- Health insurance	357,778,754	732,541,283
- Unemployment insurance	407,662,369	485,828,275
- Receive short-term deposits and bets	4,142,556,188	4,128,850,588
- Payable profit dividends	40,338,418,277	40,394,150,917
- Other payables	543,391,782,579	549,763,328,459
Including	-	-
Interest expenses	1,314,567,231	1,246,252,165
Provisions for performing guarantee obligations (i)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam Limited - MBV (ii)	182,761,658,990	172,784,334,551
VietNam National industry-Energy Group (PVN) (iii)	54,189,129,410	54,098,464,510
Vietnam Gas Corporation - Joint Stock Company (iv)	56,212,500,000	56,212,500,000
Ca Mau Gas, Power and Fertilizer Management Board	8,697,686,626	8,697,686,626



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Apartment maintenance fees payable	9,736,037,650	10,249,210,378
Support funds	4,118,361,961	3,876,584,784
Other amounts	88,419,061,219	104,655,515,953
	<b>598,739,962,342</b>	<b>611,249,677,841</b>
	-	-
<b>In which: Related parties</b>		
<i>Units in the Corporation</i>		
Central Petroleum Construction Joint Stock Company	667,975,776	667,975,776
Hanoi Petroleum Construction Joint Stock Company	14,715,555	14,715,555
	<b>682,691,331</b>	<b>682,691,331</b>
<i>Units in the Group</i>		
- VietNam National industry-Energy Group (PVN)	54,189,129,410	54,098,464,510
- PetroVietnam Investment and Design Joint Stock Company (PVE)	135,949,000	135,949,000
- Sao Mai Ben Dinh Joint Stock Company	-	28,793,655,542
- Vietnam Petroleum Institute	-	-
- Vietnam Gas Corporation - JSC	56,212,500,000	50,000,000,000
- Ca Mau Gas - Power - Fertilizer Complex Project Management Board	8,697,686,626	8,697,686,626
	<b>119,235,265,036</b>	<b>141,725,755,678</b>
	-	-
<b>b) Long term</b>		
	31/12/2025	01/01/2025
	VND	VND
Receive deposits, long-term bets	3,143,706,650	2,873,199,868
Other payables, payables	50,000,000	50,000,000
	<b>3,193,706,650</b>	<b>2,923,199,868</b>
	-	-

**21 BORROWINGS**

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
- Short-term debts	53,826,410,130	53,826,410,130	90,555,285,291	61,232,198,603	83,149,496,818	83,149,496,818
<i>Vietnam Joint Stock Commercial Bank for Indu.</i>	<i>20,767,010,130</i>	<i>20,767,010,130</i>	<i>68,000,000</i>	<i>1,880,360,000</i>	<i>18,954,650,130</i>	<i>18,954,650,130</i>
<i>Vietnam Development Bank</i>	<i>9,336,400,000</i>	<i>9,336,400,000</i>	<i>71,524,989,291</i>	<i>38,116,542,603</i>	<i>42,744,846,688</i>	<i>42,744,846,688</i>
<i>National Citizen Commercial Joint Stock Bank</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other credit institutions and individuals</i>	<i>23,723,000,000</i>	<i>23,723,000,000</i>	<i>18,962,296,000</i>	<i>21,235,296,000</i>	<i>21,450,000,000</i>	<i>21,450,000,000</i>
- Current portion of long-term debts	640,965,237,122	640,965,237,122	12,000,000,000	-	652,965,237,122	652,965,237,122
Vietnam Public Joint Stock Commercial Bank	65,295,080,000	65,295,080,000	12,000,000,000	-	77,295,080,000	77,295,080,000
Modern Bank of Vietnam Limited - MBV	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
National Citizen Commercial Joint Stock Bank	-	-	-	-	-	-
	<b>694,791,647,252</b>	<b>694,791,647,252</b>	<b>102,555,285,291</b>	<b>61,232,198,603</b>	<b>736,114,733,940</b>	<b>736,114,733,940</b>
	-	-	-	-	-	-
<b>b) Long-term borrowings</b>						
- Long-term debts (ii)						
Vietnam Joint Stock Commercial Bank for Indu	24,000,000,000	24,000,000,000	-	12,000,000,000	12,000,000,000	12,000,000,000
National Citizen Commercial Joint Stock Bank	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>24,000,000,000</b>	<b>24,000,000,000</b>	<b>-</b>	<b>12,000,000,000</b>	<b>12,000,000,000</b>	<b>12,000,000,000</b>



22 PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short term</b>		
Other payables	5,911,574,700	-
	<b>5,911,574,700</b>	<b>-</b>
	-	-
<b>b) Long term</b>		
Construction Warranty Provision	-	10,778,488,744
<i>Building 33A, 30/4 Street, Ward 9, Vung Tau City</i>	-	4,866,914,044
<i>Construction Warranty Provision for JA&amp;KA Base Fabrication - DA Gallaf 3</i>	-	5,911,574,700
	-	<b>10,778,488,744</b>
	-	-

## 23 OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Investment development funds	Other reserves	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,014,386,374,347)	342,685,466,816	508,875,388,407
Profit for previous year	-	-	-	-	-	-	7,369,885,195	(4,756,862,176)	2,613,023,019
Others	-	-	-	-	-	-	(15,126,441,977)	(13,906,863,447)	(29,033,305,424)
Ending balance of previous year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,022,142,931,129)	324,021,741,193	482,455,106,002
Beginning balance of previous year (Adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,022,142,931,129)	324,021,741,193	482,455,106,002
Loss for this period	-	-	-	-	-	-	(4,071,433,394)	5,505,304,709	1,433,871,315
Others	-	-	-	-	-	-	-	-	-
Ending balance of this year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,026,214,364,523)	329,527,045,902	483,888,977,317



b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
VietNam Nationnal 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%
<b>Total</b>	<b>4,000,000,000,000</b>	<b>100%</b>	<b>4,000,000,000,000</b>	<b>100%</b>

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

	31/12/2025	01/01/2025
	VND	VND
<b>Owner's contributed capital</b>		
At the beginning of the year	4,000,000,000,000	4,000,000,000,000
At the end of the year	4,000,000,000,000	4,000,000,000,000

d) Shares

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	400,000,000	400,000,000
Quantity of issued shares	400,000,000	400,000,000
<i>Common shares</i>	400,000,000	400,000,000
Quantity of shares repurchased (Treasury shares)	2,971	2,971
<i>Common stocks</i>	2,971	2,971
Quantity of outstanding shares in circulation	399,997,029	399,997,029
<i>Common stocks</i>	399,997,029	399,997,029
Par value per share: 10,000 VND		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	150,859,427,814	150,859,427,814
Other reserves	233,648,426	233,648,426
	<b>151,093,076,240</b>	<b>151,093,076,240</b>

f) Off statement of financial position items and operating lease commitment

	31/12/2025	01/01/2025
Foreign currencies	-	
- USD		
Doubtful debts written-off	9,716,217,233	9,716,217,233
Other		
	<b>9,716,217,233</b>	<b>9,716,217,233</b>

## 24 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current Year	Prior year
	VND	VND
Revenue from real estate business	24,147,483,599	12,443,089,233
Revenue from rendering of services	88,804,939,261	73,139,490,403
Revenue from construction contracts	1,923,970,721,500	1,061,700,329,493
Other	173,985,714,373	65,723,197,825
	<b>2,210,908,858,733</b>	<b>1,213,006,106,954</b>
	-	-
Revenue deductions		
<b>Net revenue from sales of goods and rendering of services</b>	<b>2,210,908,858,733</b>	<b>1,213,006,106,954</b>
	-	-
In which:		
Thai Binh 2 Oil and Gas Power Project Management Board	850,294,087,066	473,164,613,532
PetroVietnam Oil and Gas Power Generation Branch	70,011,146,633	-
Vietnam Petroleum Institute (VPI)	-	-
Vietnam Public Joint Stock Commercial Bank (PVCombank)	-	-
Vietsovpetro Joint Venture	121,671,803,508	134,017,648,017
Vietnam Oil and Gas Technical Services Corporation (PTSC)	541,029,120,388	367,815,968,025
+ PV100000900 - PTSC Offshore Oil and Gas Installation, Operation and Maintenance Services Joint Stock Company	1,490,332,184	1,368,819,800
+ PV10000000 - Vietnam Oil and Gas Technical Services Corporation (PTSC)	4,156,095,057	240,741,378,231
+ PV10001100 - PTSC Marine Mechanical Services Company Limited	535,382,693,147	125,705,769,994
	52,178,000	
	<b>1,583,006,157,595</b>	<b>974,998,229,574</b>
	-	-

## 25 COST OF GOODS SOLD

	Current Year	Prior year
	VND	VND
Cost of real estate goods	16,130,951,427	7,540,768,826
Cost of services rendered	124,113,522,466	62,963,286,487
Cost of construction contracts	1,823,672,874,593	1,046,095,523,656
Provision for devaluation of inventories	(11,410,834,208)	(25,386,397,265)
Others	129,163,763,367	70,124,234,490
	<b>2,081,670,277,645</b>	<b>1,161,337,416,194</b>
	-	-

26 FINANCIAL INCOME

	Current Year	Prior year
	VND	VND
Interest income	19,968,386,337	12,228,895,796
Profit from sale of investments	-	-
Dividends and profits distributed	-	-
Realised exchange gain	17,446,213,025	25,969,748,195
Unrealised exchange gain	2,901,839,130	4,275,931,351
Interest from deferred payment sale or payment discount	-	-
Other	3,387,340,113	396,759,060
	<b>43,703,778,605</b>	<b>42,871,334,402</b>

*In which:*

<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	10,309,823	437,813,591
<i>MBV Bank</i>	1,867,671,074	1,330,318,660
<i>Other Banks</i>	18,090,405,440	10,460,763,545

27 FINANCIAL EXPENSES

	Current Year	Prior year
	VND	VND
Interest expenses	32,948,499,950	36,198,593,108
Payment discounts, deferred sales interest	-	7,636,363
Losses from liquidation of financial investments	-	-
Realised exchange loss	2,402,131,749	32,431,360,267
Unrealised exchange loss	1,178,135,649	106,143,505
Provision for diminution in value of trading securities and impairment loss from investment	-	(10,087,869,299)
Others	4,314,561,064	5,123,263,246
	<b>40,843,328,412</b>	<b>63,779,127,190</b>

*In which*

<i>Vietnam Joint Stock Commercial Bank</i>	-	26,394,721,645
+ <i>Short-term debts</i>	2,796,385	1,724,336
+ <i>Current portion of long-term debts</i>	27,775,416,032	26,392,997,309
<i>MBV Bank</i>	4,121,550,676	-
+ <i>Short-term debts</i>	-	-
+ <i>Current portion of long-term debts</i>	4,121,550,676	3,231,385,940
<i>Other banks</i>	1,048,736,857	-
+ <i>Short-term debts</i>	1,048,736,857	6,572,485,523
+ <i>Current portion of long-term debts</i>	-	-



**28 GENERAL AND ADMINISTRATIVE EXPENSE**

	Current Year	Prior year
	VND	VND
Raw materials	446,683,621	703,818,133
Labour expenses	85,851,175,767	79,755,631,970
Tools, supplies office expenses	1,407,485,796	845,794,350
Depreciation expenses	3,856,540,952	3,708,692,400
Tax, Charge, Fee	6,672,452,194	7,619,286,748
Reversal of provision expenses	(3,833,352,259)	(55,143,154,547)
Expenses of outsourcing services	16,506,815,659	18,662,691,770
Other expenses in cash	18,658,373,025	17,977,194,312
Commercial advantage	-	-
	<u>129,566,174,755</u>	<u>74,129,955,136</u>
	-	-

**29 OTHER INCOME**

	Current Year	Prior year
	VND	VND
Gain from liquidation, disposal of fixed assets	764,545,454	4,389,581,387
Fines obtained	183,365,297	1,325,025,483
Compensation	670,209,634	444,318,134
Liabilities written off by agreement	4,677,508,785	44,715,422,210
Income from non-repayable debt recovery	-	8,720,524,900
Other	15,655,261,509	3,304,241,726
	<u>21,950,890,679</u>	<u>62,899,113,840</u>
	-	-

**30 OTHER EXPENSES**

	Current Year	Prior year
	VND	VND
Residual value, costs from liquidation and sale of fixed as:	-	-
Fines for late payment of taxes and insurance	351,015,150	2,533,444,159
Fines	5,015,160,456	7,108,413,730
Others	4,283,479,682	2,101,664,083
	<u>9,649,655,288</u>	<u>11,743,521,972</u>
	-	-

**31 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	14,791,858,080	18,801,350,080
	<u><b>14,791,858,080</b></u>	<u><b>18,801,350,080</b></u>

**b) Deferred income tax payable**

	31/12/2025	01/01/2025
	VND	VND
Corporate Income Tax Rate used to determine the value of Deferred Income Tax payable	-	-
Deferred income tax liabilities arising from taxable temporary differences	-	-
	<u><b>-</b></u>	<u><b>-</b></u>

**b) Deferred corporate income tax expense**

	Current Year	Prior year
	VND	VND
Deferred CIT expense relating to taxable temporary difference	4,009,492,000	116,962,081
	<u><b>4,009,492,000</b></u>	<u><b>116,962,081</b></u>

**32 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Current Year	Prior year
	VND	VND
Net profit after tax	(4,071,433,394)	7,369,885,195
Profit distributed to common shares	(4,071,433,394)	7,369,885,195
Average number of outstanding common shares in	399,997,029	399,997,029
<b>Basic earnings per share</b>	<u><b>(10)</b></u>	<u><b>18</b></u>

### 33 CONTINGENCIES

#### a) Guarantee for borrowings

As at the end of the reporting period, 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 period VND	Overdue loan balance at the end of the period VND	Provision for end-of- term liabilities VND
Hanoi Petroleum Construction Company Limited	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 Executing and Essembly JSC	Lien Viet Post Joint Stock Commercial Bank - Dong Do Branch	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Mechanical Executing and Essembly JSC	Vietnam Public Joint Stock Commercial Bank - Headquarters	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Sai Gon Petroleum Construction And Investment Joint Stock Company (PVC-SG) (*)	Ocean Commercial One Member Limited Liability Bank - Sai Gon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			<b>155,046,350,336</b>	<b>155,046,350,336</b>	<b>137,942,779,491</b>



**34 TRANSACTION AND BALANCES WITH RELATED PARTIES**

<b>a) Revenues from rendering of services</b>	<b>1,583,006,157,595</b>
Thai Binh 2 Oil and Gas Power Project Management Board	850,294,087,066
VietNam - Russia Joint Venture (Vietsovetro)	121,671,803,508
PetroVietnam Technical Services Corporation (PTSC)	541,029,120,388
PetroVietnam Oil and Gas Power Generation Branch	70,011,146,633
<b>b) Receivables from units in the Group:</b>	<b>1,113,076,403,264</b>
<b>Accounts receivable from customers (Account 131):</b>	<b>1,063,071,413,105</b>
VietNam National industry-Energy Group	5,549,727,139
Thai Binh 2 Oil and Gas Power Project Management Board	786,064,069,692
Long Phu 1 Oil and Gas Power Project Management Board	41,870,000
Viet Nam Petroleum Institute	30,336,867,228
Nghi Son Refinery and Petrochemical Complex Project Management Board	50,006,385,426
PetroVietnam Gas Joint Stock Corporation	9,580,449,013
Petroleum Steel Pipe Joint Stock Company	15,500,000,000
PetroVietnam Technical Services Corporation (PTSC)	65,650,378,681
Petrovietnam Engineering Consultancy JSC	532,785,009
Viet Nam Machinery Installation Corporation - JSC	57,841,498,305
Viet Nam Public Joint Stock Commercial Bank	2,000,000,002
Viet Nam - Russia Joint Venture (Vietsovetro)	10,799,803,787
PetroVietnam Power Generation Branch Oil and Gas Group	21,825,078,823
Drilling Fluids and Oilfield Services Company Limited (DMC)	7,342,500,000
<b>Receivables from advance payment to seller (Account 331):</b>	<b>42,329,154,227</b>
Petrovietnam Engineering Consultancy JSC	80,284,927
PetroVietnam Power Corporation	33,000,000
Southern Shipbuilding Industry Development Investment Company Limited	42,215,869,300
<b>Other receivables (Account 138):</b>	<b>7,675,835,932</b>
Security deposit at Vietnam Public Joint Stock Commercial Bank	233,567,500
Thai Binh 2 Oil and Gas Power Project Management Board	274,000,624
VietNam National industry-Energy Group	2,008,154,052
PetroVietnam Technical Services Corporation	1,669,212,234
Vietnam Petroleum Institute	124,742,000
Vietnam Machinery Installation Corporation - JSC	3,366,159,522
<b>Payables to vendors of units in the Group:</b>	<b>610,535,218,716</b>
<b>Payables to customers (Account 331):</b>	<b>380,584,983,651</b>
VietNam National industry-Energy Group	177,259,565,265
PetroVietnam Exploration Production Corporation (PVEP)	115,973,338,811
Petrovietnam Engineering Consultancy JSC	1,383,014,917
PetroVietnam Oil Joint Stock Corporation (PVOIL)	59,753,060

Petrovietnam College (PVMTC)	2,104,433,207
PetroVietnam Drilling & Well Services Corporation (PVD)	900,073,363
PVI Insurance Corporation	247,136,735
PetroVietnam Maintenance and Repair Corporation (PVMR)	9,314,573,982
PetroVietnam Technical Services Corporation	248,216,105
PetroVietnam Securities Joint Stock Company (PSI)	194,464,062
PetroVietnam Coating Joint Stock Company (PV Coating)	4,756,639,584
PetroVietnam Steel Pipe Joint Stock Company (PV_Pipe)	1,623,094,684
Sao Mai Ben Dinh Petroleum Investment Joint Stock Company (PVSB)	3,007,520,784
Petrosetco Vung Tau General Services Joint Stock Company	1,697,424,212
DMC Middle Petroleum Chemicals Joint Stock Company	3,737,019,520
Petroleum University (PVU)	109,000,000
Vietnam - Russia Joint Venture (Vietsovpetro)	1,211,596,684
Dung Quat Shipbuilding Company Limited (DQS)	56,554,161,600
Vietnam Petroleum Institute	203,957,076
<b>Payables from buyers in advance (Account 131):</b>	<b>110,714,970,029</b>
Vung Ang - Quang Trach Oil and Gas Power Project Management Board	82,778,475,899
Petroleum University Project Management Board	17,612,939,300
Long Phu 1 Oil and Gas Power Project Management Board	1,000,899,140
Nghi Son Oil Refinery and Petrochemical Complex Project Management Board	117,255,185
PetroVietnam Power Corporation (PV Power PMC2)	845,101,105
Vietnam - Russia Joint Venture (Vietsovpetro)	-
PetroVietnam Technical Services Corporation	1,665,480,458
Dung Quat Shipbuilding Company Limited (DQS)	-
Oil and Gas Power Generation Branch - Vietnam National Energy Industry Group	6,694,818,942
<b>Other payables (Account 338):</b>	<b>119,235,265,036</b>
VietNam Nationnal industry-Energy Group	54,189,129,410
Petrovietnam Engineering Consultancy JSC	135,949,000
Vietnam Petroleum Institute	-
PetroVietnam Gas Corporation - Joint Stock Company	56,212,500,000
Ca Mau Gas - Power - Fertilizer Complex Project Management Board	8,697,686,626

### 35 OTHER INFORMATION

#### a) Subsequent events after the reporting period

#### b) Department report.

For management purposes, the Corporation's organizational structure is divided into three operating divisions - the Northern, Central and Southern construction business divisions. The Corporation prepares segment reports according to these five business divisions.

The scope of construction activities of the divided areas is as follows:

Construction and installation business department in the Northern region: Parent company PVC, PVC-TB, PVC Dong Do.

Construction and installation business department in the Central region: PVC Binh Son.

Construction and installation business department in the Southern region: PVC-MS, PVC-PT, PVC-IC, PVC Mekong.

Unit: Billion VND

Content	North	Central region	Southern	Exclusions on consolidated statements	Total
<b>Assets</b>					
Segment current assets	3,198.32	68.98	1,033.74	(333.59)	3,967.45
Segment long-term assets	1,842.98	252.76	513.54	(477.72)	2,131.56
Total consolidated assets	5,041.30	321.74	1,547.29	(811.31)	6,099.01
<b>Liabilities</b>					
Segment liabilities	4,456.27	25.85	1,451.36	(318.35)	5,615.13
Unallocated liabilities	-	-	-	-	-
Total consolidated liabilities	4,456.27	25.85	1,451.36	(318.35)	5,615.13
<b>For the reporting period</b>					
<b>Revenue:</b>					
Net sales to external customers:	1,219.64	34.49	1,076.17	(119.40)	2,210.91
Net sales to other customers:	-	-	-	-	-
Total sales revenue:	1,219.64	34.49	1,076.17	(119.40)	2,210.91
Gross profit:	39.80	5.26	64.79	19.39	129.24
Selling and administrative expenses:	74.07	5.23	54.00	1.43	134.74
Operating profit	(35.42)	0.98	11.86	16.86	(5.71)
Profit from associates	-	-	-	(3.08)	(3.08)
Financial expenses	40.76	-	2.06	(1.98)	40.84
Other income	9.67	0.17	12.11	-	21.95
Profit before tax	(28.85)	0.53	18.05	16.86	6.59
Corporate income tax expense	-	0.17	0.97	-	1.14
Profit for the year	(28.85)	0.36	17.07	12.85	1.43

#### c) Comparison information.

#### d) Other information.

Preparer



Nguyen Thi Thu Anh

Chief Accountant



Vu Minh Cong

Hanoi, 30 January 2026

General Director



Tran Quoc Hoan