

ANNUAL REPORT

PVR HANOI INVESTMENT JOINT STOCK COMPANY

(PVR)

(Business Registration Certificate No: 0500547376 issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance; 18th amendment dated August 12, 2025)

☞ This Annual Report is available at:

Head Office of PVR Hanoi Investment Joint Stock Company

- 2nd Floor, MHD Trung Văn Building, HH Lot, Trung Văn Urban Area, No. 29 Tố Hữu Street, Đại Mỗ Ward, Hanoi City
- Phone : 0823115599
- Website : www.pvr.vn

☞ Person in charge of information disclosure

Full name : Mr. Đỗ Duy Điền

Position : General director

Phone : 0823115599

Hanoi, March 2026



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**PVR HANOI INVESTMENT
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

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No: 80/BCTN-PVR

Hanoi, March 28, 2026

ANNUAL REPORT 2025

TO: - **State Securities Commission of Vietnam**
 - **Hanoi Stock Exchange**

I. General Information:

1. Overview

- Trading name: PVR Hanoi Investment Joint Stock Company
- Enterprise registration certificate no: 0500547376
- Charter capital: 531.009.130.000 đồng
- Owner's equity: 457.079.384.106 đồng
- Head office address: 2nd Floor, MHD Trung Văn Building, HH Lot, Trung Văn Urban Area, No. 29 Tổ Hữu Street, Đại Mỗ Ward, Hanoi City
- Phone: 0823115599
- Website: www.pvr.vn
- Stock code: PVR

2. Formation and Development Process:

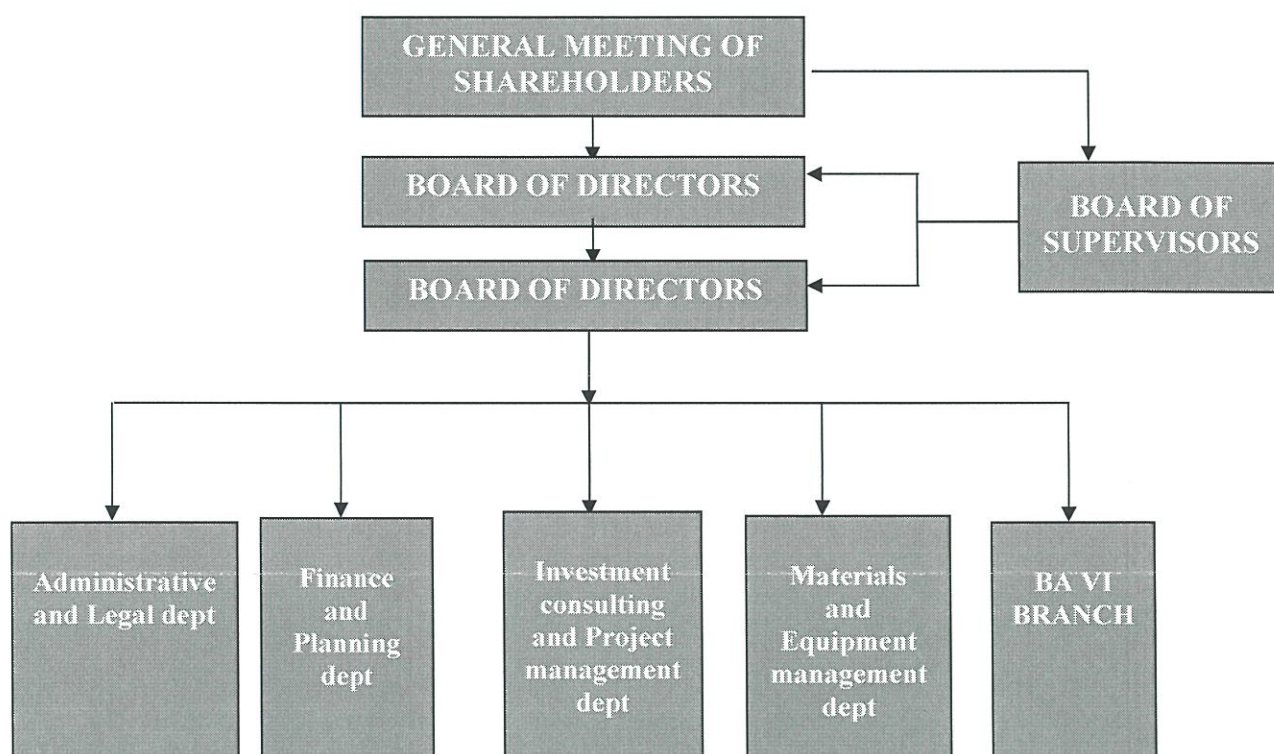
- + In response to practical demands and in alignment with a multi-industry development orientation, the Vietnam Oil and Gas Group identified the need to establish a specialized entity within the oil and gas sector to undertake real estate business activities; provide high-end services such as golf courses, resorts, entertainment complexes; and develop sports-related business operations. At the same time, Hanoi lacked a high-class tourism complex of international standard to serve the needs of residents of the capital as well as domestic and international tourists visiting for sightseeing, conferences, and seminars. Therefore, PVR was established under its original name, Tan Vien Petroleum Joint Stock Company, with the primary objective of developing the Suối Hai Lake Project in Tân Viên, Hà Tây (now part of expanded Hanoi) into an international-standard resort and tourism complex to meet the above-mentioned demands.
- + On November 17, 2006, Tan Vien Petroleum Joint Stock Company was granted Business Registration Certificate No. 0303000579 by the Department of Planning and Investment of Hà Tây Province, with an initial charter capital of VND 150 billion. The founding

shareholders included companies and entities within the oil and gas sector and other organizations as follows:

- Vietnam Oil and Gas Group (PVN)
 - PetroVietnam Construction Joint Stock Corporation (PVC)
 - PetroVietnam Insurance Corporation (PVI)
 - PetroVietnam Finance Joint Stock Corporation (PVFC)
 - PetroVietnam Technical Services Corporation (PTSC)
 - Global Petro Commercial Joint Stock Bank (GP BANK)
 - International Systems Trading and Investment Company (NETTRA)
- + In February 2008, Tan Vien Petroleum Joint Stock Company changed its name to PetroVietnam High-Class Services Business Joint Stock Company (PVR), under Business Registration Certificate No. 0103034347 issued by the Department of Planning and Investment of Hà Tây Province.
- + On December 9, 2009, the Company relocated its head office to Hanoi and accordingly amended its Business Registration Certificate No. 0103034347 issued by the Hanoi Department of Planning and Investment.
- + On March 25, 2010, the Company relocated its head office to Quang Ninh Province and amended its Business Registration Certificate to No. 0500547376 issued by the Department of Planning and Investment of Quang Ninh Province, with the 7th amendment granted on August 19, 2010.
- + On March 5, 2012, the Company relocated its head office back to Hanoi and amended its Business Registration Certificate No. 0500547376 issued by the Hanoi Department of Planning and Investment.
- + On August 7, 2018, PetroVietnam High-Class Services Business Joint Stock Company changed its name to PVR Hà Nội Investment Joint Stock Company and relocated its head office to No. 143, Alley 85, Hạ Đình Street, Thanh Xuân Trung Ward, Thanh Xuân District, Hanoi, under Business Registration Certificate No. 0500547376 issued by the Business Registration Division – Hanoi Department of Planning and Investment (16th amendment).
- + On December 10, 2024, PVR Hà Nội Investment Joint Stock Company relocated its head office to 2nd Floor, MHD Trung Văn Building, HH Lot, Trung Văn Urban Area, No. 29 Tổ Hữu Street, Trung Văn Ward, Nam Từ Liêm District, Hanoi, under Business Registration Certificate No. 0500547376 issued by the Business Registration Division – Hanoi Department of Planning and Investment (17th amendment).

- + In August 2025, PVR Hà Nội Investment Joint Stock Company updated its head office address following the administrative boundary merger and was granted the 18th amended Business Registration Certificate No. 0500547376 dated August 12, 2025 by the Business Registration and Corporate Finance Division – Hanoi Department of Finance.
3. **Business Lines and Operating Areas:** The Company conducts all business activities in sectors permitted by law and not prohibited by applicable regulations.
4. **Information on administrative model, business organization and management system**

COMPANY ORGANIZATIONAL STRUCTURE



5. Development Orientation

5.1 Key Objectives of the Company:

- To develop PVR into a company with strong market position and brand recognition, focusing primarily on investment and construction of real estate projects, as well as high-end tourism, sports and resort services, thereby delivering maximum benefits to shareholders and investors.
- To develop PVR into a reliable partner through joint ventures, partnerships and cooperation with capable and reputable domestic and international entities, with the aim of expanding market presence, scale, brand value, and continuously enhancing competitiveness and management capabilities.

5.2 Medium-term Development Strategy (2026 – 2030):

- For real estate investment and development:

This will be the Company's core business sector during the 2026–2030 period. PVR shall implement its strategy through direct investment and cooperative investment, focusing primarily on product groups derived from the Company's ongoing projects, including:

 - Apartment buildings for sale or lease;
- For other business activities:
 - Financial investment activities:

PVR adopts a policy of avoiding dispersed investments. For existing financial investments, the Company is studying and developing appropriate divestment plans and timing in order to preserve capital to the maximum extent and concentrate resources on real estate project investment activities.
 - Other business activities:
- To maximize existing resources in terms of human capital, investment capacity, and ongoing real estate construction projects, the Company will research and consider participating in the production and trading of construction materials on the basis of business cooperation with reputable and capable construction material manufacturers and suppliers in the market.

5.3 Objectives regarding environment, society and community:

- For the environment: In relation to the external environment, the Company promotes fair competition based on capability, expertise, professionalism, and quality products at reasonable prices. Internally, PVR encourages the development and success of each individual, aiming to become a hub for outstanding talents, providing opportunities for professional advancement, stable employment, and sustainable income for employees.
- For the society and community: With the spirit of aligning corporate development with social development, PVR actively contributes to social activities, demonstrating its sense of responsibility towards the country and upholding this as a valuable cultural tradition. The Company provides high-quality products and services in accordance with its commitments, with uniqueness and creativity at reasonable prices, in order to best satisfy customer needs.

6. Risks:

Amid the current situation where the real estate market faces significant difficulties in terms of liquidity and credit and many projects at risk of suspension due to lack of capital, unsold inventory, or project abandonment by investors, customer sentiment has been adversely affected. PVR is not exempt from these challenges, which have led to complaints and disputes from certain customers, as well as difficulties in arranging financial resources for production and business activities. In light of these conditions, PVR

identifies the following risks in its production and business operations for the period from 2026 to 2030:

- Capital: There are difficulties and risks in mobilizing capital to continue implementing real estate projects. In response, PVR has engaged in discussions and negotiations with credit institutions and banks to propose optimal loan arrangements with credit limits sufficient to meet project funding needs. The Company has also worked with potential partners to cooperate in business and project investment. However, these efforts have not yet yielded results, as the Company lacks sufficient collateral for medium- and long-term loans due to incomplete legal documentation. Consequently, the Company faces significant challenges in raising loan capital. In addition, PVR is exploring solutions to engage with customers by enhancing transparency of project information, building trust and support from customers, and sharing difficulties in order to seek balanced solutions that harmonize the interests of all parties, with the ultimate goal of securing financial resources to complete the projects in which customers have participated with the Company.
- Product-related: Products formed from real estate investment activities possess specific characteristics, such as high value, long investment and exploitation cycles, and being subject to various government regulatory policies. Accordingly, the liquidity of these products is influenced and exposed to risks from multiple factors at different points in time, including selling price, product characteristics (such as area, design, etc.), impacts of state management policies, customer sentiment, and overall economic conditions. Therefore, to mitigate risks, during the process of investment and construction, PVR will proactively adopt flexible investment approaches, adjust product features, and revise sales policies in alignment with market conditions and legal regulations, in order to optimize operational efficiency and minimize the risk of capital being tied up in investments.

II. Operational performance during the year:

1. Production and Business Performance

Pursuant to the Certificate of Business Suspension Registration No. 445337/24 issued by the Business Registration Division on December 24, 2024, PVR suspended its business operations for a period of 12 months, from January 1, 2025 to December 31, 2025. The suspension was due to the Company's lack of financial resources to maintain operations. The Company needed to restructure its personnel and seek new solutions and business directions to overcome existing difficulties. However, such solutions have not yet been identified, as the Company has been burdened with excessive debts during the period from 2012 to 2016, which are associated with members of the Board of Directors for the 2012–2016 term and have not yet been fully resolved.

The implementation of the Company's economic targets in 2025 is as follows:

- **Tan Vien International High-Class Tourism Project (renamed Ba Vì International High-Class Tourism Project):** The Project has been revoked; the Company has ceased all activities related to the Project and terminated the investment.
- **CT10-11 Văn Phú Project, Hà Đông, Hanoi:** Construction of the project remains suspended. PVR continues its efforts to seek customers for the transfer of the entire project or to negotiate with domestic credit institutions to mortgage part of the project in order to restart it at the earliest possible time, or alternatively to find partners with sufficient financial capacity to cooperate in the project's development.
- **Settlement of receivables and finalization with former contractors:** The Company and the contractors have not reached a mutual agreement on final settlement due to numerous unresolved issues arising during the construction and payment process, which have not yet been fully addressed.
- **Investment in Bình An Investment Joint Stock Company related to the project at No. 9 Trần Thánh Tông:** The Company has not yet identified any partner to purchase or transfer the shares currently held by the Company.

Implementation of Revenue and Profit Targets in 2025

Unit: VND billion

No.	Indicators	Actual 2024	Plan 2025	Actual 2025
1	Revenue	0	0	0
2	Total accounting profit before tax	(1,84)	(2,6)	(1,47)

2. Organization and Personnel

2.1 List of Executive Management:

Mr. Đỗ Duy Điền - Chief Executive Officer, reappointed on June 29, 2022 upon expiry of previous term

- Gender : Male
- Date of birth : 03/06/1980
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of origin : Vị Khê, Ninh Bình
- Permanent address : Thượng Hamlet, Vị Khê Ward, Ninh Bình Province
- ID No. : 036080013624 issued by the Ministry of Public Security on July 19, 2024

- Education level : 12/12
- Professional qualification: Bachelor of Engineering (Construction)
- Current position at the listed organization: Chief Executive Officer of PVR Hà Nội Investment Joint Stock Company
- Career history:
 - 2002 - 2003: Technical Officer – Construction Company No. 4, Hanoi Construction Corporation;
 - 2004 - 2005: Site Manager – Song Da Investment and Construction Joint Stock Company;
 - 2006 - 2009: Team Leader (Team 2) – Econ Investment and Construction Joint Stock Company;
 - 2010 - 2012: Construction Team Leader – Song Da Petroleum Investment and Trading Joint Stock Company
 - 2012 - 2015: Chief Executive Officer – Ha Dinh Construction Joint Stock Company
 - December 2015 - 2016: Site Manager – MHD Vina Investment Joint Stock Company
 - October 2016 – Present: Chief Executive Officer – PVR Hà Nội Investment Joint Stock Company
- Shareholding ratio of the individual and related persons:
 - + Personal ownership : 2.500 shares
 - + Ownership on behalf of organization: 0 shares
 - + Related persons : 0 shares
- Outstanding debts to the Company: None

Mrs. Khúc Thị Thanh Huyền - Chief Accountant, appointed on June 29, 2022

- Gender : Female
- Date of birth : 09/10/1979
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of origin : Thanh Trì, Hà Nội
- Permanent address : Hamlet 5, Thanh Trì Commune, Hanoi City

- ID No. : 001179024518 issued by the Police Department for Administrative Management of Social Order on May 6, 2024
- Education level : 12/12
- Professional qualification: Bachelor of Accounting
- Current position at the listed organization: Chief Accountant of PVR Hà Nội Investment Joint Stock Company
- Career history:
 - 2001 - 4/2016: Accountant / Chief Accountant at Limited Liability Companies and Joint Stock Companies
 - April 2016 – October 2016: Chief Executive Officer – PetroVietnam High-Class Services Business Joint Stock Company (now PVR Hà Nội Investment Joint Stock Company)
 - November 2016 – January 2018: Chairwoman of the Board of Directors / Chief Accountant – PetroVietnam High-Class Services Business Joint Stock Company (now PVR Hà Nội Investment Joint Stock Company)
 - January 2018 – February 2019: Member of the Board of Directors / Chief Accountant – PVR Hà Nội Investment Joint Stock Company
 - February 2019 – July 2020: Chairwoman of the Board of Directors – PVR Hà Nội Investment Joint Stock Company
 - From July 11, 2020 to present: Chief Accountant – PVR Hà Nội Investment Joint Stock Company
- Shareholding ratio of the individual and related persons:
 - + Personal ownership : 2.539.400 shares
 - + Ownership on behalf of organization: 0 shares
 - + Related persons : 0 shares
- Outstanding debts to the Company: None

2.2. Number of Employees and Labor Policies:

(as at December 31, 2025)

Labor Category	Quantity	Percentage (%)
By educational qualification		
- Postgraduate		

- University	2	100
- College / Intermediate		
- Unskilled workers		
Total		
By type of labor contract		
- Indefinite-term contracts		
- Fixed-term contracts		
- Probationary contracts		
Total		

3. Investment Activities and Project Implementation:

3.1 CT10-11 Văn Phú Project, Hà Đông, Hanoi:

The project remains under construction suspension, with efforts focused on resolving outstanding issues and seeking funding sources for implementation. At the same time, customers have not been cooperative; some have requested capital withdrawal, contract termination, and penalties for contract breaches, and have refused to make further payments due to the significant delay of the project. In addition, the Company has not yet secured sufficient financial resources to continue the project. Therefore, the project has not been able to resume, and the Board of Directors is currently seeking partners for joint venture cooperation or project transfer.

3.2 Tan Vien International High-Class Tourism Project (renamed Ba Vi International High-Class Tourism Project):

The Project has been revoked; the Company has ceased all activities related to the Project and terminated the investment.

4. Restructuring of Investment Portfolio and Settlement of Debts:

The Company is currently continuing to implement the restructuring of its investment portfolio and the settlement of certain financial receivables and payables of investee companies in accordance with the following resolutions of the General Meeting of Shareholders: Resolution No. 149/NQ-ĐHĐCĐ-PVCR dated June 29, 2017 of the 2017 Annual General Meeting of Shareholders; Resolution No. 128/NQ-ĐHĐCĐ-PVCR dated April 1, 2018 of the 2018 Annual General Meeting of Shareholders; Resolution No. 110/NQ-ĐHĐCĐ-PVCR dated April 27, 2019 of the 2019 Annual General Meeting of Shareholders; Resolution No. 96/NQ-ĐHĐCĐ-PVCR dated June 22, 2020 of the 2020 Annual General Meeting of Shareholders;

Resolution No. 126/NQ-ĐHĐCĐ-PVR dated June 30, 2021 of the 2021 Annual General Meeting of Shareholders; Resolution No. 102/NQ-ĐHĐCĐ-PVR dated June 24, 2022 of the 2022 Annual General Meeting of Shareholders; Resolution No. 89/NQ-ĐHĐCĐ-PVR dated April 21, 2023 of the 2023 Annual General Meeting of Shareholders; Resolution No. 129/NQ-ĐHĐCĐ-PVR dated September 24, 2024 of the 2024 Annual General Meeting of Shareholders; Resolution No. 82/NQ-ĐHĐCĐ-PVR dated April 23, 2025 of the 2025 Annual General Meeting of Shareholders. However, no results have been achieved to date. Therefore, the Board of Directors proposes to continue implementing the resolutions of the General Meeting of Shareholders for the period from 2017 to 2025 and will report the results at the next General Meeting of Shareholders upon completion of this matter.

According to the 2025 investment portfolio restructuring and debt settlement plan approved by the General Meeting of Shareholders, PVR will continue working with relevant partners to handle receivables and payables for each item in accordance with the approved plan. Certain specific contents of the investment portfolio restructuring include:

- + For the financial investment in the Project at No. 9 Trần Thánh Tông: According to resolutions of the General Meeting of Shareholders in previous years, the Board of Directors was assigned to transfer all shares held by PVR in Bình An Investment Joint Stock Company. However, the Company has not yet identified any partner to receive the transfer of the shares currently held by PVR in Bình An. In addition, based on the opinion of AASC Auditing Firm Company Limited regarding PVR's investment in Bình An Investment Joint Stock Company, the completeness and accuracy of the recorded value of this investment cannot be determined. Although PVR has actively sent official requests to Bình An Investment Joint Stock Company to provide its financial statements as at December 31, 2018; December 31, 2019; December 31, 2020; December 31, 2021; December 31, 2022; December 31, 2023; December 31, 2024; and December 31, 2025, no response has been received. Therefore, PVR has not been able to obtain the financial statements of Bình An Investment Joint Stock Company as a basis for making provisions for this financial investment. This is a significant matter that materially affects the Company's financial statements and is one of the reasons why AASC Auditing Firm Company Limited has issued a disclaimer of opinion on the Company's financial statements in previous years and in 2024.

For investments in companies with stock codes EFI, PXL, and PV2: In relation to the lawsuit for recovery of dividends and late payment interest initiated by OceanBank, on February 13, 2023, the Civil Judgment Enforcement Sub-department of Thanh Xuân District issued Decision No. 513/QĐ-CCTHADS on enforcement upon request. Accordingly, PVR Hà Nội Investment Joint Stock Company is required to pay OceanBank the principal dividend amount of VND 6,000,000,000 and late payment interest of VND 4,876,500,000. The Bank has automatically deducted an amount of VND 1,407,800,000

from PVR's current and savings accounts maintained at the Bank. At the same time, it offset the remaining payable against the entire value of the above-mentioned investments, based on their provisional fair value calculated according to the closing prices as at April 10, 2023, amounting to VND 5,246,560,000. Although the two parties have not yet fully clarified the debt obligations, as at December 31, 2023, the value of the above investments has been reduced to zero.

5. Financial Situation

5.1 Financial Position:

Indicators	Year 2024 (VND)	Year (VND)	Increase/Decrease
Total assets	976.148.520.845	976.219.667.320	1%
Net revenue			
Profit from operating activities	(1.838.559.245)	(1.472.268.355)	-0,8%
Other profit	(802)		-99,99%
Profit before tax	(1.838.559.047)	(1.472.268.355)	-0,8%
Profit after tax	(1.838.559.047)	(1.472.268.355)	-0,8%
Dividend payout ratio	(66)	(28)	(0,4)%

5.2 Key Financial Ratios:

Indicators	2024	2025	Notes
Liquidity ratios			
+ Current ratio: Current assets / Current liabilities	1,44	1,43	
+ Quick ratio: (Cash + Short-term financial investments) / Current liabilities	0,00019	0,0002	
(Cash and cash equivalents + Short-term financial investments + Short-term receivables) / Current liabilities	0,0004	0,095	
Capital structure ratios			
+ Debt to total assets (Total liabilities / Total assets)	0,53	0,53	
+ Debt to equity (Total liabilities / Equity)	1,13	1,13	
Operating efficiency ratios			
+ Inventory turnover: Cost of goods sold / Average inventory			
+ Net revenue / Total assets			

Profitability ratios			
+ Profit after tax / Net revenue			
+ Profit after tax / Equity	(0,004)	(0,0032)	
+ Profit after tax / Total assets	(0,002)	(0,0015)	
+ Operating profit / Net revenue			

6. Shareholding Structure and Changes in Owners' Equity

6.1 Shares:

- Number of outstanding shares: 51.906.713 shares
- Number of freely transferable shares: 53.100.913 shares
- Number of treasury shares: 1.194.200 shares

6.2 Shareholding Structure:

Shareholding Structure of the Company as at March 20, 2025

No.	Category	No of shareholders	No of shares	Value (VND)	Percentage (%)
1	Domestic	5.203	51.850.213	518.502.130.000	97,64
-	Organization	13	14.711.858	147.118.580.000	27,705
-	Individuals	5.190	37.138.355	371.383.550.000	69,939
2	Foreign	2	56.500	565.000.000	0,11
-	Organization	1	26.500	265.000.000	0,05
-	Individuals	1	30.000	300.000.000	0,06
3	Treasury shares	1	1.194.200	11.942.000.000	2,25
Total		5.251	53.100.913	531.009.130.000	100

6.3 Changes in Owners' Equity: None

6.4 Treasury Share Transactions: None

6.5 Other Securities: None

7. Report on Environmental and Social Impacts of the Company

III. Báo cáo và đánh giá của Ban Giám đốc

1. Assessment of Production and Business Performance

During 2025, the Company suspended its operations; therefore, it did not conduct any production or business activities and did not generate any revenue from the sale of goods or provision of services. The Company's projects have not yet been resumed due to various difficulties arising from previous years. In addition, pursuant to Resolution No. 129/NQ-ĐHĐCĐ-PVR dated September 24, 2024 of the General Meeting of Shareholders, the suspension of the Company's operations was approved. Accordingly, the Company suspended its business operations for a period of 12 months, from January 1, 2025 to December 31, 2025, in accordance with the Certificate of Business Suspension Registration No. 445337/24 issued by the Business Registration Division on December 24, 2024. The suspension was due to the Company's lack of financial resources to maintain operations. The Company needed to restructure its personnel and seek solutions and new business directions to overcome the difficulties it is currently facing; Profit before tax recorded a loss of VND 1.47 billion, mainly due to interest expenses incurred.

2. Financial Situation

Book Value

Unit: VND

No.	Items	As at December 31, 2024	As at December 31, 2025	Increase/Decrease
1	Total assets	976.148.520.845	976.219.667.320	
1.1	Current assets	723.402.160.943	723.473.307.418	
1.2	Non-current assets	252.746.359.902	252.746.359.902	
2	Total capital	976.148.520.845	976.219.667.320	
2.1	Total liabilities	517.596.868.384	519.140.283.214	
2.2	Owners' equity	458.551.652.461	457.079.384.106	

(Source: Audited Financial Statements for 2024 and 2025)

Key Financial Ratios

No.	Indicators	Unit	2023	2024	2025
1	Liquidity Ratios				
1.1	Current ratio (Current assets / Current liabilities)	Times	1,44	1,44	1,43
1.2	Quick ratio (Cash + Short-term financial investments / Current liabilities)	Times	0,0002	0,0002	0,0002

2	Capital Structure Ratios				
2.1	Total liabilities / Total assets	%	52,83	53,02	0,53
2.2	Total liabilities / Equity	%	112,02	112,88	1,13
3	Profitability Ratios				
3.1	Profit after tax / Equity	%	(1,43)	(0,4)	(0,0032)
3.2	Profit after tax / Total assets	%	(0,67)	(0,2)	(0,0015)

(Source: Audited Financial Statements for 2023, 2024, and 2025)

3. Improvements in Organizational Structure, Policies and Management

4. Future development plans

The Company does not have sufficient financial resources to maintain its operations. Therefore, it needs to seek solutions and new business directions to overcome the current difficulties it is facing. Based on this, PVR Hà Nội Investment Joint Stock Company has defined its fundamental operational objectives as follows:

4.1 Key economic targets for 2026:

Unit: VND billion

No	Economic indicators	Plan 2025	Actual 2025	Plan 2026	Notes
1	Revenue	0	0	0	
2	Profit before tax	(2,6)	(1,47)	(2,6)	
3	Total payroll fund	0	0	0	

Note: This does not include provisions for investment impairment.

4.2 For real estate project investment activities:

4.2.1 CT10-11 Văn Phú Project, Hà Đông, Hanoi:

- The project remains under construction suspension. PVR Hà Nội Investment Joint Stock Company continues its efforts to seek customers for the transfer of the entire project or to negotiate with domestic credit institutions to mortgage part of the project in order to restart it at the earliest possible time, or to find partners with sufficient financial capacity to cooperate in the investment and implementation of the project in accordance with regulations.
- To seek partners for transferring the project at a reasonable price.

5. Explanations of the Board of Management Regarding Audit Opinions:

- 5.1 Currently, the Company no longer has sufficient financial resources to continue implementing the projects. In accordance with the resolution of the General Meeting of Shareholders, the Company is seeking partners to transfer the projects. For the Tan Vien International High-end Tourism Project, the Hanoi Department of Planning and Investment has issued a document regarding the termination of the Project's operation and the revocation of its Investment Certificate. In addition, during the year, the Company did not carry out any business activities that generated revenue. These matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. At present, the Company is still focusing its resources on implementing its projects and is also seeking partners to transfer the projects at appropriate prices. At the same time, the Company is carrying out restructuring and seeking partners to transfer its investments, while accelerating the divestment of capital contributed to other entities in order to recover funds.
- 5.2 For the CT10–11 Van Phu Ha Dong Apartment Project, during the construction process, customers stopped making payments and capital contributions, and the Company has not been able to secure sufficient funding to continue the Project. In addition, the fire prevention and fighting (PCCC) documentation does not comply with current regulations. Therefore, the Company is preparing documentation to request adjustments to the fire prevention and fighting items, resulting in the Project being suspended until the PCCC documentation is approved and a funding source is secured. The Project implementation timeline is expected to be extended and may undergo various changes due to market fluctuations. At the same time, the Company faces the risk of penalties for delays in project handover. However, the Company has also incurred penalty claims against buyers because they stopped making payments, leading to delays in contractual payment schedules. According to the assessment of the Company's Supervisory Board, these two penalty amounts are expected to offset each other, resulting in the Company's payable obligations being lower than its receivable obligations. Due to the reasons mentioned above, as of now, we are unable to determine the Project's efficiency as well as its recoverable value. Therefore, the recognition of a provision for impairment of the Project's construction in progress will be considered once sufficient and reliable evidence becomes available.

We have actively sent official letters and confirmation requests to customers, suppliers, and investors regarding receivables, payables, and financial investments. However, due to the early preparation of the financial report, we have not yet received full confirmation for some balances. We will promptly supplement and provide these confirmations to the auditors. At the same time, we affirm that the recognition of receivables, payables, and financial investments that have not yet been reconciled is accurate.

- 5.3 The amounts recorded under "Other Short-term Payables" related to the Van Phu Project, according to the contracts signed with the customers, these amounts are capital

contributions received from customers according to the project's progress. These amounts will be reclassified as advances from buyers once customers agree to sign purchase agreements with the Company (as stated in Clause 1.4, Article 1 – Contract Terms of the capital contribution agreements). However, due to project delays, some customers have requested refunds of their contributed capital. As a result, we have not yet determined the Corporate Income Tax obligations for the total capital contributions received for the Van Phu Project. In our view, this approach aligns with the signed contracts and complies with applicable legal regulations

- 5.4 As of December 31, 2025, we have only obtained the 2021 Financial Statements of Petrovietnam Construction Joint Stock Company, the investee entity, and the 2024 Financial Statements of Lam Kinh Petroleum Hotel Joint Stock Company, the investee entity. Therefore, we have recognized provisions for impairment of these financial investments based on the 2021 Financial Statements and the 2024 Financial Statements, respectively. We commit to recognizing and being fully responsible for making additional provisions when the financial statements of the investee entities become available.
- 5.5 The payable to Binh An Investment Development Joint Stock Company has been recorded in accordance with the financial obligations stipulated in the capital transfer agreement dated June 30, 2011 between Ocean Hospitality and Services Joint Stock Company and PVR Hanoi Investment Joint Stock Company, and the capital transfer agreement No. 02/2014 between PVR Hanoi Investment Joint Stock Company and Long Son Investment, Trading and Construction Joint Stock Company. According to the provisions of these transfer agreements, from the completion date, PVR Hanoi Investment Joint Stock Company is required to assume the debt repayment obligation on behalf of Dat Viet Company—a shareholder contributing capital to Binh An Investment Development Joint Stock Company—for the amount presented in the Financial Statements, with a maximum limit not exceeding 70.5% of the charter capital.
- 5.6 Dividend Payable to Ocean Commercial One Member Limited Liability Bank: The Thanh Xuan District Civil Judgment Enforcement Department issued Decision No. 513/QĐ-CCTHADS to enforce the payment of dividends as required. On 10/04/2023, PVR's investment accounts in companies with stock codes EFI, PXL, and PV2 were frozen. PVR estimated the fair value of these investments based on the closing prices of these stocks on the UPCOM and HNX exchanges as of 10/04/2023, amounting to 5,246,560,000 dong and offset this amount against the payable balance to the Bank.

IV. Evaluation of the Board of Directors on the Company's Operations

1. Evaluation of the Board of Directors on all aspects of the Company's operations

- The Company does not have sufficient financial resources to maintain its operations. It needs to restructure its personnel and seek solutions and new business directions to overcome the current difficulties it is facing. The Company not only generated no revenue,

but also recorded a loss of VND 1.47 billion at year-end, mainly due to incurred interest expenses.

2. *Evaluation of the Board of Directors on the performance of the Board of Management*

- Over the past year, the Board of Directors and the Board of Management have closely followed the targets assigned by the General Meeting of Shareholders, while combining them with analysis of actual developments to orient all activities of the Company.
- The Board of Directors has assigned specific responsibilities to each member and has promptly handled arising matters.
- The Board of Directors and the Board of Management have made efforts to direct and manage the Company's operations in accordance with the development orientation and business targets set by the 2025 Annual General Meeting of Shareholders. Members of the Board of Directors and the Board of Management have strived to fulfill their assigned duties and act in the best interests of the Company.

3. *Plans and orientations of the Board of Directors*

- To continue directing the Board of Management to strictly implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors
- To direct the implementation of production, business, and construction investment activities with the highest efficiency, while supervising and supporting the Board of Management in fulfilling the targets set by the 2026 Annual General Meeting of Shareholders.
- To consolidate and restructure the Company's organizational structure in line with the new conditions and tasks of 2026; continuously improve management methods toward a lean and specialized structure to enhance labor productivity and business efficiency.
- To pay attention to and maximize the protection of the legitimate rights and interests of shareholders, as well as to further improve the income, benefits, and working conditions of employees.
- To continue reviewing, amending, and improving internal management regulations to establish a favorable legal framework for operations, in compliance with applicable laws, ensuring effective inspection and supervision of the Company's financial and business performance.
- The Board of Directors will study and develop the most effective governance approach to meet the Company's operational needs, including delegating additional authority to the Chairman of the Board of Directors and/or the Chief Executive Officer to implement follow-up actions after receiving approval in principle from the General Meeting of

Shareholders or the Board of Directors. This aims to enable the Company's leadership to manage operations flexibly and respond promptly to market opportunities.

- To organize periodic and ad hoc meetings of the Board of Directors to provide timely direction for the Company's production and business activities when suitable business opportunities arise.
- To direct the search for strategic partners, both domestic and international, with strong financial and technical capabilities to cooperate in implementing the Company's ongoing investment projects effectively.
- To comply with and operate in accordance with the Company's Charter and the Regulations on the Organization and Operation of the Board of Directors..

V. Corporate Governance:

1. Board of Directors

1.1 Members and Structure of the BoD:

Mr. Bùi Văn Phú – Chairman of the Board elected on June 23, 2022

- Gender : Male
- Date of birth : 12/01/1975
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of origin : Vụ Bản, Ninh Bình
- Permanent address : No. 5, Alley 51, Group 3, Láng Ward, Hanoi City
- ID No. : 036075000646 issued by the Police Department for Administrative Management of Social Order on October 4, 2022
- Education level : 12/12
- Current position at the trading registered organization: Chairman of the Board of Directors of PVR Hà Nội Investment Joint Stock Company
- Career history:
 - March 2016 – Present: Chairman/Member of the Board of Directors of PVR Hà Nội Investment Joint Stock Company
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons:
 - + Personal ownership : 2.715.520 shares
 - + Representative ownership : 0 shares
 - + Related persons : 12.483.000 shares
- Outstanding debts to the Company: None

Mr. Đỗ Duy Điền – Member of the Board of Directors, elected on June 23, 2022

- Gender : Male
- Date of birth : 03/06/1980
- Nationality : Vietnamese
- Ethnicity : Kinh
- Place of origin : Vị Khê, Ninh Bình
- Permanent address : Thuong Hamlet, Vị Khê Ward, Ninh Bình Province
- ID No : 036080013624 issued by the Ministry of Public Security on July 19, 2024
- Education level : 12/12
- Professional qualification: Construction
 - Current position at the trading registered organization: Member of the Board of Directors/Chief Executive Officer of PVR Hà Nội Investment Joint Stock Company
- Career history:
 - 2002 - 2003: Technical Officer – Construction Company No. 4, Hanoi Construction Corporation;
 - 2004 - 2005: Site Manager – Song Da Investment and Construction Joint Stock Company;
 - 2006 - 2009: Team Leader (Team 2) – Econ Investment and Construction Joint Stock Company;
 - 2010 - 2012: Construction Team Leader – Song Da Petroleum Investment and Trading Joint Stock Company
 - 2012 - 2015: Chief Executive Officer – Ha Dinh Construction Joint Stock Company
 - December 2015 - 2016: Site Manager – MHD Vina Investment Joint Stock Company
 - October 2016 – Present: Member of the Board of Directors / Chief Executive Officer of PVR Hà Nội Investment Joint Stock Company
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons:
 - + Personal ownership : 2.500 shares
 - + Ownership on behalf of organization: 0 shares
 - + Related persons : 0 shares
- Outstanding debts to the Company: None

Mr. Phạm Văn Quyết – Member of the Board of Directors, elected on August 12, 2024 and approved by the General Meeting of Shareholders on September 24, 2024

- Gender : Male
- Date of birth : 25/01/1973
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Nam Minh, Ninh Bình
- Permanent address : Apartment 2006-CT1-101, Văn Khê New Urban Area, Hà Đông Ward, Hanoi City
- ID No. : 036073001893 issued by the Police Department for Administrative Management of Social Order on May 10, 2021
- Education level : 12/12
- Professional qualification: Construction Engineer
- Current position at the trading registered organization: Member of the Board of Directors of PVR Hà Nội Investment Joint Stock Company
- Career history (summary of positions held):
 - 2008 – 2018: Director – Viet Hoang Investment Joint Stock Company
 - January 2019 – Present: Chief Executive Officer – MHD Hanoi Investment Joint Stock Company
 - July 2020 – July 25, 2024: Member of the Supervisory Board – PVR Hà Nội Investment Joint Stock Company.
 - From September 24, 2024 – Present: Member of the Board of Directors – PVR Hà Nội Investment Joint Stock Company
- Positions held in other organizations
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons:
 - + Personal ownership: 0 shares
 - + Representative ownership: 0 shares
 - + Related persons: 0 shares
- Outstanding debts to the Company: None

1.2 Sub-committees of the Board of Directors: None

1.3 Activities of the Board of Directors:

Meetings:

No	Board member	Position	Date of appointment as board member	No of Board meetings attended	Attendance rate	Reason for absence
1	Mr. Bùi Văn Phú	Chairman of the BoD	23/06/2022	05/05	100%	
2	Mr. Đỗ Duy Điền	Member of the BoD	23/06/2022	05/05	100%	
3	Mr. Phạm Văn Quyết	Member of the BoD	12/08/2024 (24/09/2024)	05/05	100%	

Resolutions, Decisions and Notices of the Board of Directors Issued in 2025:

No	Resolution/Decision/Notice No.	Date	Content
1	19/NQ-HĐQT-PVR	20/02/2025	Resolution on the approval of the estimated budget, time, venue, determination of the list of shareholders, and contents of the 2025 Annual General Meeting of Shareholders
2	22/TB-HĐQT-PVR	20/02/2025	Notice on the approval of the loan plan to cover the Company's operating expenses
3	51/NQ-HĐQT-PVR	21/03/2025	Resolution on the approval of the time, venue, and contents of reports and proposals as recorded in the Minutes of the Board of Directors' meeting dated March 21, 2025
4	96/NQ-HĐQT-PVR	19/06/2025	Resolution on the selection of AASC Auditing Firm Company Limited as the auditing and review firm for the 2025 Financial Statements
5	125/QĐ-HĐQT-PVR	28/08/2025	Decision on the change of the Company's seal specimen
6	135/TB-HĐQT-PVR	18/11/2025	Notice on the approval of the loan plan to cover the Company's operating maintenance expenses

1.4. Activities of Independent Members of the Board of Directors; Activities of Sub-committees of the Board of Directors: None

1.5. List of Members of the Board of Directors Holding Certificates in Corporate Governance; List of Members of the Board of Directors Participating in Corporate Governance Training Programs During the Year.

2. Supervisory Board

2.1 Members and Structure of the Supervisory Board:

Mrs. Khúc Thị Thanh Trâm - Member of the Supervisory Board, elected on June 23, 2022; appointed as Head of the Supervisory Board on June 30, 2022

- Gender : Female
- Date of birth : 13/02/1992
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Thanh Trì, Hà Nội
- Permanent address : Hamlet 7, Thanh Trì Commune, Hanoi City
- ID no : 001192025001 issued by the Police Department for Administrative Management of Social Order on April 25, 2021
- Education level : 12/12
- Professional qualification: Kế toán
- Current position at the trading registered organization: Head of the Supervisory Board of PVR Hà Nội Investment Joint Stock Company
- Career history (summary):
 - February 2014 – June 2017: Accountant at Joint Stock Companies
 - June 2017 – Present: Member / Head of the Supervisory Board of PVR Hà Nội Investment Joint Stock Company
- Positions held in other organizations
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons::
 - + Personal ownership: 0 shares
 - + Representative ownership: 0 shares
 - + Related persons: 0 shares
- Outstanding debts to the Company: None

Mrs. Đỗ Thị Hường - Member of the Supervisory Board, elected on June 23, 2022

- Gender : Female
- Date of birth : 04/11/1978

- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Hồng Minh, Hưng Yên
- Permanent address : No. 7, Alley 192, Kim Liên Ward, Hanoi
- ID No : 034178019279 issued by the Police Department for Administrative Management of Social Order on July 10, 2021
- Education level : 12/12
- Professional qualification: Bachelor of Economics
- Current position at the trading registered organization: Member of the Supervisory Board of PVR Hà Nội Investment Joint Stock Company
- Career history (summary):
 - 2010 – May 2016: Chief Accountant – TMT Equipment and Spare Parts Company Limited
 - June 2016 – May 2020: Chief Accountant – An Thuan Phat Group Joint Stock Company
 - June 2020 – June 2023: Chief Accountant – MHD Ba Vì Joint Stock Company
- Positions held in other organizations
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons:
 - + Personal ownership: 0 shares
 - + Representative ownership: 0 shares
 - + Related persons: 0 shares
- Outstanding debts to the Company: None

**Ms. Khúc Bích Ngọc - Member of the Supervisory Board, elected on July 25, 2024
(approved by the General Meeting of Shareholders on September 24, 2024)**

- Gender : Female
- Date of birth : 16/12/1999
- Nationality : Vietnam
- Ethnicity : Kinh
- Place of origin : Thanh Trì, Hà Nội
- Permanent address : Hamlet 6, Thanh Trì Commune, Hanoi City
- ID No. : 001199004236 issued by the Police Department for Administrative Management of Social Order on December 29, 2024

- Education level : 12/12
- Professional qualification: Accounting
- Current position at the trading registered organization: Member of the Supervisory Board of PVR Hà Nội Investment Joint Stock Company
- Career history (summary):
 - 2021 – 2022: Accountant in charge – MHD Vina Investment Joint Stock Company
 - January 2023 – Present: Chief Accountant – MHD Hanoi Investment Joint Stock Company
- Positions held in other organizations
- Violations of law : None
- Conflicts of interest with the Company: None
- Shareholding ratio of the individual and related persons:
 - + Personal ownership: 0 shares
 - + Representative ownership: 0 shares
 - + Related persons: 0 shares
- Outstanding debts to the Company: None

2.2 *Activities of the Supervisory Board:*

In 2025, the Supervisory Board operated in accordance with its functions as prescribed by the Law on Enterprises and the Company's Charter. Members of the Supervisory Board maintained regular communication regarding work matters.

Key supervisory activities in 2025 included:

Supervision of the Board of Directors' activities, specifically:

- Supervising the leadership and oversight of the Board of Directors over the Board of Management in implementing resolutions of the General Meeting of Shareholders;;
- Supervising the Board of Directors in directing and overseeing the Board of Management in the implementation of the Company's production and business plans.

Supervision of the Board of Management and the management apparatus, specifically:

- Supervising the executive management activities and the implementation of resolutions and decisions of the Board of Directors;
- Supervising compliance with laws and the Company's Charter;
- Supervising the implementation of production and business plans;
- Supervising the development, issuance, implementation, and improvement of the internal control system, as well as the Company's regulations and management procedures,...

- Supervising the implementation of coordination regulations with the Board of Directors in management and operational activities.

3. Transactions, Remuneration and Benefits of the Board of Directors, the Board of Management and the Supervisory Board

a. Salaries, bonuses, remuneration and other benefits:

No.	Full Name	Position	Task	Remuneration
I	BOARD OF DIRECTORS			
1	Bùi Văn Phú	Chairman	Full-time	0
2	Đỗ Duy Điền	Member	Concurrent	0
3	Phạm Văn Quyết	Member	Full-time	0
II	SUPERVISORY BOARD			
1	Khúc Thị Thanh Trâm	HEAD	Full-time	0
2	Đỗ Thị Hương	Member	Full-time	0
3	Khúc Bích Ngọc	Member	Full-time	0
III	MANAGEMENT BOARD			
1	Đỗ Duy Điền	CEO	Full-time	0
2	Khúc Thị Thanh Huyền	Chief accountant	Full-time	0
Total				

b. Share transactions of internal shareholders:

No	Transaction Executed by	Relationship with Internal Person	Opening Shareholding		Closing Shareholding		Reason for Increase/Decrease (purchase, sale, conversion, bonus)
			Number of Shares	Rate	Number of Shares	Rate	
1	Trần Thị Thắm (From May 15, 2025 to June 13, 2025)	Related person of an internal person (Mr. Bùi Văn Phú – Chairman of the Board of Directors)	12.483.000	24,05%	12.483.000	24,05%	Share price did not meet expectations

2	Bùi Văn Phú (From May 23, 2025 to June 20, 2025)	Chairman of the Board of Directors; related person of Ms. Trần Thị Thắm – major shareholder	2.715.520	5,23%	2.715.520	5,23%	Share price did not meet expectations
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c. Contracts or transactions with internal shareholders:

d. Compliance with corporate governance regulations:

The Company strictly complies with regulations of the State and applicable laws, including the Law on Enterprises, the Law on Securities and guiding legal documents; as well as the Company's Corporate Governance Regulations and Charter on organization and business operations.

VI. Financial Statements (attached)

1. Audit opinion
2. Audited financial statements

Recipients:

- As above;
- Archive Administration dept.

On behalf of the Company's Legal Representative



TỔNG GIÁM ĐỐC
Đỗ Duy Diễm

FINANCIAL STATEMENTS

PVR HANOI INVESTMENT JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2025

(audited)



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REPORT OF BOARD OF MANAGEMENT

The Board of Management of PVR Hanoi Investment Joint Stock Company (“the Company”) presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

THE COMPANY

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Enterprise Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, and registered for the eighteenth change on August 12, 2025. The Company suspends business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Bui Van Phu	Chairman
Mr. Do Duy Dien	Member
Mr. Pham Van Quyet	Member

Member of the Board of Management operated the Company during the year and as at the reporting date are:

Mr. Do Duy Dien	General Director
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Members of the Board of Supervision/ Audit Committee are:

Ms. Khuc Thi Thanh Tram	Head of Department
Ms. Khuc Bich Ngoc	Member
Ms. Do Thi Huong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Do Duy Kien - General Director.

AUDITORS

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

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

The Board of Management of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management of the Company is required to:

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

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

The Board of Management of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors commits to comply with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated 31/12/2020 and Decree No. 245/2025/ND-CP dated 11/09/2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities and the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guidance on information disclosure on the Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

Do Duy Dien

General Director

Hanoi, 10 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
PVR Hanoi Investment Joint Stock Company**

We have audited the accompanying Financial Statements of the Company prepared on 10 March 2026, from page 05 to page 36, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

- As presented in Note 10 to the Financial Statements, the Company is recording construction in progress costs for the Tan Vien High-end International Resort Project with an accumulated balance of VND 24.92 billion as of both January 01, 2025, and December 31, 2025, which includes accumulated capitalized borrowing costs of VND 7.34 billion as of December 31, 2025. Furthermore, as disclosed in Note 10, the Company is facing the risk of project revocation. We have been unable to obtain sufficient appropriate audit evidence regarding the accuracy of these investment costs, as well as the certainty of investment efficiency and the Company's specific implementation plans. Consequently, we were unable to assess the carrying value of the Project's investment and the possibility of impairment losses, nor could we determine whether any adjustments are necessary for the borrowing costs capitalized into the Project.
- As of January 01, 2025, and December 31, 2025, we have been unable to obtain sufficient appropriate documentation to conclude on the carrying value of the Project's work-in-progress. In addition, the Company has not yet assessed the investment efficiency and the recoverable amount of the CT10 - 11 Van Phu Project, which is currently under construction and behind schedule. The carrying value of the work-in-progress for this project as of January 01, 2025, and December 31, 2025, was VND 692.82 billion and VND 692.85 billion, respectively. Selling expenses related to this project, recorded under Prepaid expenses, remained at VND 7.34 billion as of both January 01, 2025, and December 31, 2025.

- As of January 01, 2025, and December 31, 2025, the Company's financial investments, accounts receivable, and accounts payable have not been fully reconciled or confirmed. Consequently, we were unable to assess the existence, accuracy, and completeness of these balances, and whether any adjustments to the following figures are necessary:

<u>Items</u>	<u>01/01/2025</u>	<u>31/12/2025</u>
Financial investments	231.43 billion VND	231.43 billion VND
Accounts Receivable	36.46 billion VND	36.46 billion VND
Accounts Payable	505.42 billion VND	505.59 billion VND

- The Company has not fully declared or made provisional corporate income tax payments on the deposits received from customers for the Van Phu Project, as required by current tax regulations.
- For financial investments in PetroVietnam Construction Joint Stock Company (amount of VND 21.35 billion) and Lam Kinh Petroleum Hotel Joint Stock Company (amount of VND 5 billion), the Company has collected financial statements as of December 31, 2024 and made a 100% provision for the investment in Hotel Joint Stock Company Lam Kinh Oil and Gas. The Company has not collected the Financial Statements as of 31/12/2025 as a basis for considering and adjusting the provision for discounting investments.
- The Company has not considered making a provision for impairment of its long-term financial investments in Binh An Investment and Development Joint Stock Company (Binh An) as of January 01, 2025, and December 31, 2025, amounting to VND 205.08 billion. We were also unable to assess the validity of the share transfer agreement at Binh An Company dated June 30, 2011, between OCH Hotel and Service Joint Stock Company (OCH) and PVR Hanoi Investment Joint Stock Company, nor could we determine whether the founding shareholders and common shareholders of Binh An Company have fully contributed their capital.
- As of December 31, 2025, the Company is recording the provisional value of its financial investments in entities with ticker symbols EFI, PXL, and PV2 based on their fair value as of April 10, 2023, amounting to VND 5.2 billion. This amount has been offset against the dividend payables to Ocean Commercial One Member Limited Liability Bank. However, the two parties have not yet clarified these debt obligations. Consequently, we were unable to obtain sufficient appropriate audit evidence to assess whether the basis for such provisional valuation is accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the Financial Statements.

Emphasis of Matter

We refer readers to Notice No. 29 of the Notes to the Financial Statements, which describes the lawsuits that the Company is still disputing pending the final judgment of the Court.

This matter of emphasis does not alter our unqualified opinion.



AASC Auditing Firm Company Limited

Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 11 March 2026

Nguyen Duc Trong

Auditor

Registered Auditor

No. 4062-2024-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		723,473,307,418	723,402,160,943
110	I. Cash and cash equivalents	03	126,530,778	93,430,404
111	1. Cash		126,530,778	93,430,404
130	II. Short-term receivables		22,988,313,513	22,988,313,513
131	1. Short-term trade receivables	05	92,300,000	92,300,000
132	2. Short-term prepayments to suppliers	06	22,303,240,738	22,303,240,738
136	3. Other short-term receivables	07	14,071,012,775	14,071,012,775
137	4. Provision for short-term doubtful debts		(13,478,240,000)	(13,478,240,000)
140	III. Inventories	09	692,852,566,646	692,821,280,246
141	1. Inventories		692,852,566,646	692,821,280,246
150	IV. Other short-term assets		7,505,896,481	7,499,136,780
152	1. Deductible VAT		7,505,896,481	7,499,136,780
200	B. NON-CURRENT ASSETS		252,746,359,902	252,746,359,902
220	I. Fixed assets		-	-
221	1. Tangible fixed assets	11	-	-
222	- Historical cost		2,316,256,677	2,316,256,677
223	- Accumulated depreciation		(2,316,256,677)	(2,316,256,677)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		423,000,000	423,000,000
229	- Accumulated amortization		(423,000,000)	(423,000,000)
240	II. Long-term assets in progress	10	24,918,942,700	24,918,942,700
242	1. Construction in progress		24,918,942,700	24,918,942,700
250	III. Long-term investments	04	220,490,572,256	220,490,572,256
252	1. Investments in joint ventures and associates		21,350,000,000	21,350,000,000
253	2. Equity investments in other entities		210,082,444,751	210,082,444,751
254	3. Provision for devaluation of long-term investments		(10,941,872,495)	(10,941,872,495)
260	IV. Other long-term assets		7,336,844,946	7,336,844,946
261	1. Long-term prepaid expenses	13	7,336,844,946	7,336,844,946
270	TOTAL ASSETS		976,219,667,320	976,148,520,845

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL		31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		519,140,283,214	517,596,868,384
310	I. Current Liabilities		504,557,680,511	503,158,519,141
311	1. Short-term trade payables	15	48,175,137,285	48,140,145,285
312	2. Short-term prepayments from customers	16	256,613,468,331	256,613,468,331
313	3. Taxes and other payables to State budget	17	1,108,985,983	1,077,699,583
314	4. Payables to employees		1,731,712,591	1,731,712,591
315	5. Short-term accrued expenses	18	9,431,849,318	8,098,966,348
319	6. Other short-term payables	19	186,032,063,544	186,032,063,544
320	7. Short-term borrowings and finance lease liabilities	14	195,000,000	195,000,000
322	8. Bonus and welfare fund		1,269,463,459	1,269,463,459
330	II. Non-current liabilities		14,582,602,703	14,438,349,243
338	1. Long-term borrowings and finance lease liabilities	14	14,582,602,703	14,438,349,243
400	D. OWNER'S EQUITY		457,079,384,106	458,551,652,461
410	I. Owner's equity	20	457,079,384,106	458,551,652,461
411	1. Contributed capital		531,009,130,000	531,009,130,000
411a	Ordinary shares with voting rights		531,009,130,000	531,009,130,000
412	2. Share Premium		11,788,944,000	11,788,944,000
415	3. Treasury shares		(10,507,397,490)	(10,507,397,490)
418	4. Development and investment funds		10,687,396,552	10,687,396,552
420	5. Other reserves		4,378,477,974	4,378,477,974
421	6. Retained earnings		(90,277,166,930)	(88,804,898,575)
421a	Retained earnings accumulated to the previous year		(88,804,898,575)	(86,966,339,528)
421b	Retained earnings of the current year		(1,472,268,355)	(1,838,559,047)
440	TOTAL CAPITAL		976,219,667,320	976,148,520,845

Preparer

Khuc Thi Thanh Huyen

Chief Accountant

Khuc Thi Thanh Huyen

Hanoi, 10 March 2026

General Director

Do Duy Dien

STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services		-	-
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		-	-
11	4. Cost of goods sold and services rendered		-	-
20	5. Gross profit from sales of goods and rendering of services		-	-
21	6. Financial income		192,155	921,282
22	7. Financial expense	21	1,311,282,970	1,500,525,632
23	<i>In which: Interest expense</i>		1,311,282,970	1,500,525,632
25	8. Selling expense		-	-
26	9. General and administrative expenses	22	161,177,540	338,953,895
30	10. Net profit from operating activities		(1,472,268,355)	(1,838,558,245)
31	11. Other income		-	-
32	12. Other expenses		-	802
40	13. Other profit		-	(802)
50	14. Total net profit before tax		(1,472,268,355)	(1,838,559,047)
51	15. Current corporate income tax expense	23	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>(1,472,268,355)</u>	<u>(1,838,559,047)</u>
70	18. Basic earnings per share	24	(28)	(35)

Preparer

Chief Accountant

Hanoi, 10 March 2026

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien

STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(1,472,268,355)	(1,838,559,047)
	2. Adjustment for		1,311,090,815	1,499,604,350
05	- Gains / losses from investment activities		(192,155)	(921,282)
06	- Interest expense		1,311,282,970	1,500,525,632
08	3. Operating profit before changes in working capital		(161,177,540)	(338,954,697)
09	- Increase/ decrease in receivables		(6,759,701)	(28,492,464)
10	- Increase/ decrease in inventories		(31,286,400)	(31,286,400)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		87,878,400	(165,979,350)
12	- Increase/ decrease in prepaid expenses		-	392,925
20	Net cash flow from operating activities		(111,345,241)	(564,319,986)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
27	1. Interest and dividend received		192,155	921,282
30	Net cash flow from investing activities		192,155	921,282
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		144,253,460	553,040,498
40	Net cash flow from financing activities		144,253,460	553,040,498
50	Net cash flows in the year		33,100,374	(10,358,206)
60	Cash and cash equivalents at the beginning of the year		93,430,404	103,788,610
70	Cash and cash equivalents at the end of the year		126,530,778	93,430,404

Hanoi, 10 March 2026

Preparer

Chief Accountant

General Director

Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1. GENERAL INFORMATION

Form of ownership

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Enterprise Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, and registered for the eighteenth change on August 12, 2025. The Company suspends business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City.

Charter capital of the Company is: VND 531,009,130,000; equivalent 53,100,913 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 2 people (as at 31 December 2024 is: 2 people).

Business field

The Company operates in the field of construction and real estate business.

Business activities

Main business activities of the Company include:

- Construction and real estate business: Construction of apartment buildings, residential housing, and tourism projects.
- Saling of other construction materials and equipment.

The Company's operation in the period that affects the Financial Statements

In 2025, the Company's investments in other entities remained ineffective. Furthermore, difficulties in securing capital for project implementation led to delays in several projects compared to the original construction schedules. Consequently, the Company has incurred consecutive losses over several years, resulting in negative cash flows and a significant amount of overdue liabilities...

The CT10-11 project continues to be stopped and cannot be implemented because it has not found a source of funding for implementation and is looking for a partner to transfer the project. For the Tan Vien High-class International Tourist Area Project, there has been a document from the Department of Planning and Investment of Hanoi City on the termination of the Project's operation and revocation of the Investment Certificate. In 2025, the Company will temporarily suspend operations from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City, so the Company cannot carry out any business activities nor bring in revenue in the year. From the beginning of 2023, due to the lack of funds to pay salaries, the Company has only 2 employees left.

PVR Hanoi Investment Joint Stock Company has temporarily suspended business from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 of the Hanoi Department of Planning and Investment dated December 24, 2024. However, because the Company has not yet found a solution to handle the outstanding problems and focus on solving unfinished lawsuits. Therefore, in the Minutes of the 2025 Annual General Meeting of Shareholders No. 81/BB-ĐHDCĐ-PVR dated April 23, 2025, the plan was approved to continue to suspend the construction of unfinished projects, only focusing on recovering other remaining financial investments to have a source to cover the Company's operating costs and rearrange personnel. looking for new investment opportunities that bring higher efficiency to submit to the General Meeting of Shareholders in the latest session.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

2.1. Accounting period and accounting currency

Annual accounting period commences from 1 January and ends as at 31 December.
The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.4. Cash

Cash comprises cash on hand, demand deposits..

2.5. Financial investments

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

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

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

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Financial Statements of the subsidiary, joint venture, or associates 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.

2.6. Receivables

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

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

2.7. Inventories

Year-end inventory represents work-in-progress costs accumulated for each unfinished project or for which revenue has not yet been recognized, corresponding to the volume of work-in-progress at the end of the period.

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.

2.8. Fixed assets, Finance lease 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, structures | 06 years |
| - Office equipment and furniture | 05 years |
| - Management software | 06 years |

2.9. Construction in progress

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

2.10. 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.

According to the terms of BCC, the Company in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

2.11. Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- Selling expenses related to the CT10 - 11 Van Phu Project (Ha Dong) are recognized in the profit or loss when the project is completed and handed over to customers.

2.12. Payables

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

2.13. Borrowings and finance lease liabilities

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

2.14. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, 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.

2.15. 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, accrued expenses to estimate the cost of goods sold estate, etc, which are recorded as operating expenses of the reporting period.

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

2.16. 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).

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

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

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 Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.17. Revenue

Financial income

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

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

2.18. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;

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

2.19. Corporate income tax

- a) Current corporate income tax expenses and deferred corporate income tax expenses

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

- b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.20. Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.21. Segment information

Due to the fact that the Company's principal business activity is real estate within Vietnam and the Company is currently in the project investment phase with no project revenue generated yet (only other operating income), the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	93,430,404
Demand deposits	126,530,778	-
	126,530,778	93,430,404

PVR Hanoi Investment Joint Stock Company

2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City

Financial Statements
for the fiscal year ended as at 31/12/2025

4. FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	VND	VND	VND	VND
Investments in joint ventures and associates	21,350,000,000	-	21,350,000,000	-
- Vietnam Petroleum Construction Joint Stock Corporation (i)	21,350,000,000	-	21,350,000,000	-
			Provision	Provision
			%	%
Investments in other entities	210,082,444,751	-	210,082,444,751	-
- Lam Kinh Petroleum Hotel Joint Stock Company (ii)	5,000,000,000	-	5,000,000,000	-
- Binh An Investment and Development Joint Stock Company (iii)	205,082,444,751	-	205,082,444,751	-
	231,432,444,751	-	231,432,444,751	-
				-10,941,872,495

(i) The provision for impairment of the investment in Vietnam Petroleum Construction Joint Stock Corporation as of December 31, 2025, was recognized based on the Financial Statements for the fiscal year ended December 31, 2021.

(ii) The provision for impairment of the investment in Lam Kinh Petroleum Hotel Joint Stock Company as of December 31, 2025, was recognized based on the Financial Statements for the fiscal year ended December 31, 2024.

(iii) The investment in Binh An Investment and Development Joint Stock Company has not been assessed for impairment provision as the Financial Statements as of December 31, 2024, and December 31, 2025, have not yet been collected.

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards (VAS) and the Vietnamese Corporate Accounting System do not yet provide specific guidance on fair value determination.

Detailed information about financial investments in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of joint venture and</i>				
- Vietnam Petroleum Construction Joint Stock Corporation	Ha Noi	22.4%	22.4%	Real Estate Investment, Business, and Development
<i>Name of investee</i>				
- Lam Kinh Petroleum Hotel Joint Stock Company	Thanh Hoa	2.6%	2.6%	Hotel Business
- Binh An Investment and Development JSC.	Ha Noi	19.5%	19.5%	Construction Investment

5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	92,300,000	(92,300,000)	92,300,000	(92,300,000)
- Heerim - PVC Design Joint Stock Company	92,300,000	(92,300,000)	92,300,000	(92,300,000)
	<u>92,300,000</u>	<u>(92,300,000)</u>	<u>92,300,000</u>	<u>(92,300,000)</u>

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	22,303,240,738	-	22,303,240,738	-
- Hanoi Land Transaction and Fund Development Center	1,278,263,456	-	1,278,263,456	-
Hanoi-based Projects Management Board of PVC	9,475,374,339	-	9,475,374,339	-
Song Da Investment and Construction Joint Stock Company	6,114,446,393	-	6,114,446,393	-
Van Phu Building Investment Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Other customers	3,435,156,550	-	3,435,156,550	-
	<u>22,303,240,738</u>	<u>-</u>	<u>22,303,240,738</u>	<u>-</u>

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	14,071,012,775	(13,385,940,000)	14,071,012,775	(13,385,940,000)
- Receivable from Vinh Hung House Trading Co., Ltd regarding the refund of payments due to housing contract cancellation	3,485,940,000	(3,485,940,000)	3,485,940,000	(3,485,940,000)
- Receivable from Mr. Pham Quoc Anh regarding the share transfer at Vietnam Petroleum Construction Investment Joint Stock Company	9,900,000,000	(9,900,000,000)	9,900,000,000	(9,900,000,000)
- Others	685,072,775	-	685,072,775	-
	<u>14,071,012,775</u>	<u>(13,385,940,000)</u>	<u>14,071,012,775</u>	<u>(13,385,940,000)</u>

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Trade receivables</i>	92,300,000	-	92,300,000	-
Heerim - PVC Design Joint Stock Company	92,300,000	-	92,300,000	-
+ <i>Prepayment to suppliers</i>	22,324,840,738	22,324,840,738	22,324,840,738	22,324,840,738
Hanoi Land Transaction and Fund Development Center	1,278,263,456	1,278,263,456	1,278,263,456	1,278,263,456
Hanoi-based Projects Management Board of PVC	9,475,374,339	9,475,374,339	9,475,374,339	9,475,374,339
Song Da Investment and Construction Joint Stock Company	6,114,446,393	6,114,446,393	6,114,446,393	6,114,446,393
Van Phu Building Investment Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Others	3,456,756,550	3,456,756,550	3,456,756,550	3,456,756,550
+ <i>Other receivables</i>	14,071,012,775	685,072,775	14,071,012,775	685,072,775
Vinh Hung House Trading Co., Ltd	3,485,940,000	-	3,485,940,000	-
Mr. Pham Quoc Anh	9,900,000,000	-	9,900,000,000	-
Receivable from NNP Investment Joint Stock Company	652,565,191	652,565,191	652,565,191	652,565,191
Others	32,507,584	32,507,584	32,507,584	32,507,584
	36,488,153,513	23,009,913,513	36,488,153,513	23,009,913,513

9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	692,852,566,646	-	692,821,280,246	-
CT10-11 Van Phu Apartment Project, Ha Dong	692,852,566,646	-	692,821,280,246	-
	<u>692,852,566,646</u>	<u>-</u>	<u>692,821,280,246</u>	<u>-</u>

Project name: CT10-11 Van Phu Apartment Project, Ha Dong

- Construction site: Van Phu Urban Area, Kien Hung Ward, Ha Noi City;
- Purpose of construction: Construction of apartments for commercial purposes;
- Source of investment capital: Capital contribution in cash by stages;
- Project scale: An area of 7,023 m², comprising two towers, CT10 and CT11, within the Van Phu Urban Area. The project consists of 39 above-ground floors and 3 basements;
- Total construction investment: 1.439.185.242.000 VND;
- Implementation start time and expected completion: The project commenced in 2010 and was scheduled for completion in the fourth quarter (Q4) of 2013;
- Status of the project as of 31 December 2025: Project implementation is currently suspended as the Company has been unable to arrange funding and customers have ceased further payments;

10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Tan Vien International Luxury Tourism Resort Project	24,918,942,700	24,918,942,700
	<u>24,918,942,700</u>	<u>24,918,942,700</u>

Project name:

- Construction site: Tan Vien International Luxury Tourism Resort Project;
- Purpose of construction: Developing the Tan Vien International Luxury Tourism Resort with a centralized, modern, national, and international scale;
- Owner: PVR Hanoi Investment Joint Stock Company;
- Source of investment capital: Capital contribution in cash by stages;
- Project scale for Phase 1: 113 hectares (equivalent to the +24.85m elevation), comprising an 18-hole golf course, resort villas, food court, entertainment area, and spiritual area, etc;
- Total investment: VND 2,565 billion (according to Investment Certificate No. 03121000162 dated November 29, 2007);
- Implementation start time and expected completion: The project commenced in 2007 and was scheduled for completion in the fourth quarter (Q4) of 2016;
- Status of the project as of 31 December 2025: On July 20, 2019, the Company received Document No. 3753/KH&ĐT-NNS from the Hanoi Department of Planning and Investment regarding the termination of the Tan Vien Luxury Tourism Resort Project and the revocation of the Project's Investment Certificate. Consequently, the Company has suspended all activities related to this Project.

11. TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
Historical cost			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	<u>1,554,894,000</u>	<u>761,362,677</u>	<u>2,316,256,677</u>
Accumulated depreciation			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
Ending balance of the year	<u>1,554,894,000</u>	<u>761,362,677</u>	<u>2,316,256,677</u>
Net carrying amount			
Beginning balance	-	-	-
Ending balance of the year	<u>-</u>	<u>-</u>	<u>-</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 2,316,256,677 VND

12. INTANGIBLE FIXED ASSETS

As of December 31, 2025, the Company's intangible fixed assets consist of software and the corporate website, with a total historical cost of VND 423.000.000, which have been fully depreciated. Of which, the historical cost of intangible fixed assets that are fully depreciated but still in use is VND 423.000.000.

13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
- Selling expenses for CT10 - 11 Van Phu Project, Ha Dong	7,336,844,946	7,336,844,946
	<u>7,336,844,946</u>	<u>7,336,844,946</u>

14. BORROWINGS AND FINANCE LEASE LIABILITIES

	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
a) Short-term borrowings						
- Short-term debits	195,000,000	195,000,000	-	-	195,000,000	195,000,000
+ Mr. Bui Van Phu	195,000,000	195,000,000	-	-	195,000,000	195,000,000
- Current portion of long-term debits	-	-	-	-	-	-
	<u>195,000,000</u>	<u>195,000,000</u>	<u>-</u>	<u>-</u>	<u>195,000,000</u>	<u>195,000,000</u>
b) Long-term borrowings						
- Long-term debits	14,438,349,243	14,438,349,243	144,253,460	-	14,582,602,703	14,582,602,703
+ Ms. Bui Thi Thu Thuy	14,438,349,243	14,438,349,243	144,253,460	-	14,582,602,703	14,582,602,703
	<u>14,438,349,243</u>	<u>14,438,349,243</u>	<u>144,253,460</u>	<u>-</u>	<u>14,582,602,703</u>	<u>14,582,602,703</u>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<u>14,438,349,243</u>	<u>14,438,349,243</u>			<u>14,582,602,703</u>	<u>14,582,602,703</u>

Detailed information on Short-term borrowings:

Related parties	Contract No.	Currency	Maturity	Interest rate per	Loan purpose	Guarantee	31/12/2025	01/01/2025
				annum rate dated due			VND	VND
Mr. Bui Van Phu	01/2022/HĐVT- pVR dated 18/03/2022	VND	12 months	Per each debt acknowledgment instrument	Maintaining the continuous business activities of the Company.	Unsecured	195,000,000	195,000,000
							195,000,000	195,000,000
							195,000,000	
							195,000,000	195,000,000

Detailed information on Long-term borrowings:

Terms and conditions of long-term borrowings are as follows:

Related parties	Contract No.	Currency	Maturity	Interest rate per annum rate		Loan purpose	Guarantee	31/12/2025		01/01/2025	
								VND		VND	
Ms. Bui Thi Thu Thuy	3010/HĐ/2018/PVR dated 30/10/2018; 168/PL/2020/PVR dated 31/12/2020	VND	72 months	Per each debt contract		Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	14,582,602,703		14,438,349,243	
								144,657,745		144,657,745	
Ms. Bui Thi Thu Thuy	2201/HĐ/2019/PVR dated 21/01/2019; 1501/PL/2022/PVR dated 15/01/2022	VND	36 months	Per each debt contract		Covering operating expenses to support the Company's business activities.	Unsecured	1,993,670,000		1,993,670,000	

PVR Hanoi Investment Joint Stock Company
2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City

	Contract No.	Currency	Interest rate per annum rate		Loan purpose	Guarantee	31/12/2025	01/01/2025
			Maturity	Per each debt contract				
Ms. Bui Thi Thu Thuy	1802/HĐ/2019/P VR dated 18/02/2019 1502/PL/2022/PVR dated 15/02/2022	VND	36 months	Per each debt contract	Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	2,340,000,000	2,340,000,000
	0503/HĐ/2019/P VR dated 05/03/2019; 0503/PL/2022 dated 05/03/2022	VND	36 months	Per each debt contract	Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	4,000,000,000	4,000,000,000
	1507/HĐ/2019/P VR dated 15/07/2019; 3003/PL/2022/P VR dated 30/03/2022	VND	36 months	Per each debt contract	The loan is used to settle the remaining payments for machinery and equipment procurement under Contract No. 2202/2019/HĐ-TCMB/MBTB and Contract No. 2102/2019/HĐ-TCID/MBTB to serve the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	2,340,000,000	2,340,000,000
Ms. Bui Thi Thu Thuy	2510/HĐ/2019/P VR dated 25/10/2019;2510/PL/2022/PVR dated 30/03/2022	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	1,000,000,000	1,000,000,000

	Contract No.	Currency	Maturity	Interest rate per annum rate	Loan purpose	Guarantee	31/12/2025		01/01/2025	
							Principal	Interest payable	Principal	Interest payable
Ms. Bui Thi Thu Thuy	01/HĐ/2020/PV R dated 10/02/2020; 1003/PL/2023/P VR dated 10/02/2023	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	1,750,000,000		1,750,000,000	
Ms. Bui Thi Thu Thuy	02/HĐ/2022/HĐ VT-PVR dated 16/05/2022; 01/P L/2023/PVR dated 15/05/2023	VND	12 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	838,735,098		838,735,098	
Ms. Bui Thi Thu Thuy	1912/HĐVT/2024 dated 19/12/2024	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	31,286,400		31,286,400	
Ms. Bui Thi Thu Thuy	01/HĐVT-PVR/2025 dated 01/03/2025	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	144,253,460		-	
Amount due for settlement within 12 months							14,582,602,703	-	14,438,349,243	-
Amount due for settlement after 12 months							14,582,602,703	14,438,349,243	14,438,349,243	14,438,349,243

c) Overdue borrowings and finance lease liabilities

Relationship	31/12/2025		01/01/2025	
	Principal	Interest payable	Principal	Interest payable
	VND	VND	VND	VND
Chairman of the BOD	195,000,000	55,563,699	195,000,000	45,410,343
Major Shareholder	14,582,602,703	7,443,459,339	13,885,308,745	6,804,864,181
	14,777,602,703	7,499,023,038	14,080,308,745	6,850,274,524

- Mr. Bui Van Phu
- Ms. Bui Thi Thu Thuy

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	48,175,137,285	48,175,137,285	48,140,145,285	48,140,145,285
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Petroleum Construction and Machinery Installation JSC	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment Consultancy and Construction Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Others	415,431,636	415,431,636	380,439,636	380,439,636
	<u>48,175,137,285</u>	<u>48,175,137,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>
b) Unpaid overdue payables				
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Petroleum Construction and Machinery Installation JSC	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment Consultancy and Construction Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Others	380,439,636	380,439,636	380,439,636	380,439,636
	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>	<u>48,140,145,285</u>

16. PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	256,613,468,331	256,613,468,331
- Advances from customers for apartment purchases at CT10 - 11 Van Phu Condominium Project, Ha Dong	256,613,468,331	256,613,468,331
	<u>256,613,468,331</u>	<u>256,613,468,331</u>

17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Corporate income tax	-	1,077,699,583	-	-	-	1,077,699,583
- Land tax and land rental	-	-	31,286,400	-	-	31,286,400
	-	1,077,699,583	31,286,400	-	-	1,108,985,983

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

18. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term accrued expenses		
- Interest expense	8,161,557,494	6,850,274,524
- Mapping and surveying costs under Contract No. 05-2017 dated December 24, 2017	1,104,927,273	1,104,927,273
- Other accrued expenses	165,364,551	143,764,551
	9,431,849,318	8,098,966,348

In which: Accrued expenses from related parties

- Mr. Bui Van Phu	55,563,699	45,410,343
- Ms. Bui Thi Thu Thuy	7,443,459,339	6,804,864,181
	7,499,023,038	6,850,274,524

19. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Detailed by content		
- Trade union fee	13,525,856	13,525,856
- Capital contribution received for CT10 - 11 Van Phu Condominium Project, Ha Dong	1,396,406,026	1,396,406,026
- Dividends payable for 2010 and 2011 to certain shareholders	12,488,920,850	12,488,920,850
- Dividend interest payable to Vietnam Modern One Member Limited Liability Bank according to the Court Judgment Enforcement Decision (i)	4,222,140,000	4,222,140,000
- Payables to Vietnam Petroleum Construction Joint Stock Corporation (PVC) regarding the acquisition of shares in Vietnam Petroleum Construction Investment Joint Stock Company (PVCi)	18,000,000,000	18,000,000,000
- Payables to Binh An Investment and Development Joint Stock Company regarding the assumption of obligations arising from the share transfer with Ocean Hospitality and Service Joint Stock Company (ii)	105,872,468,579	105,872,468,579
- Payables to Viet Long Group Joint Stock Company regarding capital contribution for CT10 - 11 Van Phu Condominium Project, Ha Dong (iii)	13,509,761,500	13,509,761,500
- Payables to Saigon Petroleum Construction and Investment Joint Stock Company regarding capital contribution for CT10 - 11 Van Phu Condominium Project, Ha Dong (iv)	27,300,000,000	27,300,000,000
<i>Others</i>	3,228,840,733	3,228,840,733
	186,032,063,544	186,032,063,544

b) Unpaid overdue payables

- Capital contribution received for CT10 - 11 Van Phu Condominium Project, Ha Dong	1,396,406,026	1,396,406,026
- Dividends payable for 2010 and 2011 to certain shareholders	12,488,920,850	12,488,920,850
- Trade union fee	4,222,140,000	4,222,140,000
- Payables to Vietnam Petroleum Construction Joint Stock Corporation (PVC) regarding the acquisition of shares in Vietnam Petroleum Construction Investment Joint Stock Company (PVCi)	18,000,000,000	18,000,000,000
- Payables to Binh An Investment and Development Joint Stock Company regarding the assumption of obligations arising from the share transfer with Ocean Hospitality and Service Joint Stock Company	105,872,468,579	105,872,468,579
- Prepayment to Ba Vi Poultry Breeding Joint Stock Company for the purchase of liquidated machinery	745,000,000	745,000,000
- Others	2,417,840,733	2,417,840,733
	145,142,776,188	145,142,776,188

(i): For further information, refer to Note No. 29a

(ii): This represents the remaining amount payable by the Company on behalf of certain entities for Binh An Investment and Development Joint Stock Company, in accordance with the liquidation minutes of the share transfer contract, after offsetting receivables from Binh An Investment and Development Joint Stock Company. As of December 31, 2025, the Company's Board of Management has not received any notification from Binh An Investment and Development Joint Stock Company and has not participated in any of its shareholders' meetings.

(iii): Under Contract No. 22/2011/HTĐT/PVR_VL dated July 04, 2011 between PVR Hanoi Investment Joint Stock Company and Viet Long Group Joint Stock Company regarding Investment Cooperation for the Van Phu Ha Dong Project, with the following key contents:

- The total investment capital of the Project is: VND 1,439,185,242,000;
- Viet Long Group Joint Stock Company contributes 10%;
- Viet Long Group Joint Stock Company is entitled to the business results and bears the risks corresponding to 10% of the Project's product sales revenue, after deducting applicable State taxes, fees and charges for buyer's registration procedures, a 2% maintenance fee, and approximately 2% in selling expenses;
- As of December 31, 2025, PVR Hanoi Investment Joint Stock Company has received a capital contribution for the Project from Viet Long Group Joint Stock Company amounting to: VND 13,509,761,500. Currently, the project is temporarily suspended as PVR Hanoi Investment Joint Stock Company continues to seek partners for further capital contribution to implement the project.

(iv): Under Contract No. 17/VP/HTĐT/PVR_PVC.SG dated April 01, 2011 between PVR Hanoi Investment Joint Stock Company and Saigon Petroleum Construction and Investment Joint Stock Company regarding Investment Cooperation for the Van Phu Ha Dong Project, with the following key contents:

- The total investment capital of the Project is: VND 1,439,185,242,000;
- Saigon Petroleum Construction and Investment Joint Stock Company contributes 19.5%;
- Saigon Petroleum Construction and Investment Joint Stock Company is entitled to the business results and bears the risks corresponding to 19.5% of the Project's product sales revenue, after deducting applicable State taxes, fees and charges for buyer's registration procedures, a 2% maintenance fee, and approximately 2% in selling expenses;
- As of December 31, 2025, PVR Hanoi Investment Joint Stock Company has received a capital contribution for the Project from Saigon Petroleum Construction and Investment Joint Stock Company amounting to: VND 27,300,000,000. Currently, the project is temporarily suspended as PVR Hanoi Investment Joint Stock Company continues to seek partners for further capital contribution to implement the project.

20. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other Owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(86,966,339,528)	460,390,211,508
Profit for previous year	-	-	-	-	-	(1,838,559,047)	(1,838,559,047)
Ending balance of previous year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(88,804,898,575)	458,551,652,461
Beginning balance of the current period	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(88,804,898,575)	458,551,652,461
Profit for current year	-	-	-	-	-	(1,472,268,355)	(1,472,268,355)
Ending balance of the current year	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(90,277,166,930)	457,079,384,106

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Ms. Tran Thi Tham	124,830,000,000	23.5	124,830,000,000	23.5
PVI Fund Management Joint Stock Company	43,500,000,000	8.2	43,500,000,000	8.2
Dai Duong Group Joint Stock Company	31,850,000,000	6.0	31,850,000,000	6.0
Ms. Bui Thi Thu Thuy	28,080,000,000	5.3	28,080,000,000	5.3
Mr. Bui Van Phu	27,155,200,000	5.1	27,155,200,000	5.1
MHD Golf Company Limited	27,059,000,000	5.1	27,059,000,000	5.1
Treasury shares	11,942,000,000	2.3	11,942,000,000	2.3
Other shareholders	236,592,930,000	44.6	236,592,930,000	44.6
	531,009,130,000	100	531,009,130,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	531,009,130,000	531,009,130,000
- At the end of the year	531,009,130,000	531,009,130,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	53,100,913	53,100,913
Quantity of issued shares	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Quantity of outstanding shares in circulation	29,441,620	51,906,713
- Common shares	29,441,620	51,906,713
Par value per share (VND):	10,000	10,000

f) the Company's reserves

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	10,687,396,552	10,687,396,552
- Other reserves	4,378,477,974	4,378,477,974
	15,065,874,526	15,065,874,526

21. FINACIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,311,282,970	1,500,525,632
	1,311,282,970	1,500,525,632

22. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	-	127,258,293
Other expenses in cash	161,177,540	211,695,602
	161,177,540	338,953,895

23. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(1,472,268,355)	(1,838,559,047)
Increase	1,311,282,970	1,500,526,434
- Ineligible expenses	1,311,282,970	1,500,525,632
- Other expenses	-	802
Taxable income	(160,985,385)	(338,032,613)
Current corporate income tax expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	1,077,699,583	1,077,699,583
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	1,077,699,583	1,077,699,583

24. BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	(1,472,268,355)	(1,838,559,047)
Profit distributed to common shares	(1,472,268,355)	(1,838,559,047)
Average number of outstanding common shares in circulation in the year	53,100,913	53,100,913
Basic earnings per share	(28)	(35)

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 December 2025, the Company does not have shares with dilutive potential for earnings per share.

25. FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Long term investments	- 210,082,444,751		- 210,082,444,751	
	- 210,082,444,751		- 210,082,444,751	
As at 01/01/2025				
Long term investments	- 210,082,444,751		- 210,082,444,751	
	- 210,082,444,751		- 210,082,444,751	

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	126,530,778	-	-	126,530,778
Trade and other receivables	14,071,012,775	-	-	14,071,012,775
	14,197,543,553	-	-	14,197,543,553
As at 01/01/2025				
Trade and other receivables	14,071,012,775	-	-	14,071,012,775
	14,071,012,775	-	-	14,071,012,775

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	195,000,000	14,582,602,703	-	14,777,602,703
Trade and other payables	234,207,200,829	-	-	234,207,200,829
Accrued expenses	9,431,849,318	-	-	9,431,849,318
	243,834,050,147	14,582,602,703	-	258,416,652,850
As at 01/01/2025				
Borrowings and debts	195,000,000	14,438,349,243	-	14,633,349,243
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	8,098,966,348	-	-	8,098,966,348
	242,466,175,177	14,438,349,243	-	256,904,524,420

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

26. OTHER INFORMATIONS

As of the date of preparing the Financial Statements, the Company is involved in several ongoing legal disputes, with specific details as follows:

a) Lawsuit regarding the payment of dividends and late payment interest to Ocean Commercial One Member

In 2011, the Company incurred a dividend payable to its shareholder at that time, Ocean Commercial One Member Limited Liability Bank. However, the Company did not immediately settle the dividend payment amounting to VND 6.000.0000.000.

"On January 11, 2021, the People's Court of Thanh Xuan District issued Notice No. 07/TB-TLVA regarding the acceptance of the case. Subsequently, on April 07, 2021, the Court issued a further notice to conduct a meeting for the inspection of evidence submission, access, and disclosure, as well as a conciliation session between the two parties: Ocean Commercial One Member Limited Liability Bank and PVR Hanoi Investment Joint Stock Company.

Ocean Commercial One Member Limited Liability Bank and PVR Hanoi Investment Joint Stock Company failed to reach a conciliation agreement. Concurrently, PVR Hanoi Investment Joint Stock Company filed a counter-appeal, and the People's Court of Hanoi decided to bring the case to an appellate trial under Decision No. 235/2022/QĐ-PT dated June 10, 2022.

On February 13, 2023, the Civil Judgment Enforcement Agency of Thanh Xuan District issued Decision No. 513/QĐ-CCTHADS for enforcement upon request. Accordingly, PVR Hanoi Investment Joint Stock Company is obligated to pay Ocean Commercial One Member Limited Liability Bank the principal dividend amount of VND 6.000.000.000 and late payment interest of VND 4.876.500.000. The Bank has automatically deducted VND 1.407.800.000 from the Company's payment and savings accounts held at the Bank. On April 10, 2023, the Company's investment accounts in entities with ticker symbols EFI, PXL, and PV2 were frozen. PVR has provisionally estimated the fair value of these investments based on their closing prices on the UPCOM and HNX exchanges as of April 10, 2023, amounting to VND 5.246.560.000, and has offset this against the payables due to the Bank. As of December 31, 2025, the two parties have not yet reached a final agreement on the clarified debt obligations.

b) Lawsuit regarding dividend payments and payables for share transfers with Vietnam Petroleum Construction Joint Stock Corporation (PVC):

On November 11, 2021, the Company received a lawsuit petition filed by Vietnam Petroleum Construction Joint Stock Corporation (PVC) with the People's Court of Thanh Xuan District, with the following contents:

Lawsuit regarding the payables for the share transfer at PVR under Contract No. 76/2011, amounting to VND 18,000,000,000. Under the contract terms, within 30 days from the signing date, PVR was required to advance VND 5,400,000,000 to PVC to enable PVC to complete the transfer procedures and register PVR in PVC's shareholder register. However, PVR did not make the aforementioned advance payment as contracted; nonetheless, PVC still fulfilled its obligation to transfer the shares to PVR. Since the signing of said share transfer contract, PVR's current Management has not received any notification from PVC nor participated in any of PVC's General Meetings of Shareholders.

Lawsuit regarding the 2011 dividend payables amounting to VND 5,575,990,000. In 2011, PVC was a shareholder of PVCR (currently PVR Hanoi Investment Joint Stock Company). According to Resolution No. 368/NQ-PVCR-ĐHĐCĐ dated December 21, 2011, issued by the 2011 Extraordinary General Meeting of Shareholders of PVCR, a cash dividend payment for 2011 was approved at a rate of 5% per share. Consequently, PVC was entitled to a 2011 dividend from PVCR totaling VND 9,075,990,000. On February 16, 2013, PVR paid PVC a portion of the 2011 dividend amounting to VND 3,500,000,000. The remaining 2011 dividend balance owed by PVR to PVC is VND 5,575,990,000.

On March 12, 2024, the People's Court of Thanh Xuan District issued Judgment No. 06/2024/KDTM-ST. Accordingly, PVR Hanoi Investment Joint Stock Company is ordered to pay Vietnam Petroleum Construction Joint Stock Corporation (PVC) an amount of VND 37.364.547.945 under Share Transfer Contract No. 76/2011/PVC-PVR dated December 05, 2011 (consisting of VND 18.000.000.000 in principal and VND 19.364.547.945 in interest) and 2011 dividends totaling VND 11.635.498.495 (consisting of VND 5.575.990.000 in principal and VND 6.059.508.495 in interest). However, as of December 31, 2024, the judgment has not yet taken legal effect. PVR Investment Joint Stock Company is currently filing an appeal with the People's Court of Thanh Xuan District (now the People's Court of Area 2, Hanoi City).

27. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

28. COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited .

Hanoi, 10 March 2026

Preparer

Chief Accountant

General Director



Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien

