

No. 01/BC-PVL

Hanoi, ... 30... March 2026.

## 2025 ANNUAL REPORT

To: - State Securities Commission;  
- Hanoi Stock Exchange.

### I. GENERAL INFORMATION.

#### 1. General information.

- Trading name: PETROLEUM REAL ESTATE JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 0102380872
- Charter capital: 500,000,000,000 VND
- Owner's investment capital:
- Head Office Address: Service Area 2, 6th Floor, The Golden Palm Building, No. 21 Le Van Luong, Thanh Xuan Ward, Hanoi City, Vietnam.
- Phone number: 024 37856969
- Website: <https://vpr.vn>
- Stock code (if any): PVL
- History of establishment and development:

Petroleum Real Estate Joint Stock Company operates under Business Registration Certificate No. 0103019968 issued by the Hanoi Department of Planning and Investment for the first time on October 4, 2007 with a charter capital of VND 500,000,000,000. The Company completed its 19th amendment to the Enterprise Registration on December 17, 2025 under No. 0102380872.

As of November 10, 2009, the Company had fully contributed its charter capital of VND 500,000,000,000 (Five hundred billion Vietnamese Dong). The Company conducted a capital audit for the period from October 4, 2007 to November 10, 2009.

On April 15, 2010, the Company's shares were officially listed on the Hanoi Stock Exchange (HNX) under the stock code PVL.

On April 4, 2023, PVL shares were subject to compulsory delisting from HNX.

On April 25, 2023, the shares were first traded on the UPCOM market.

On April 25, 2023, PVL shares were placed under trading restriction on the UPCOM market.

#### 2. Business lines and operating areas

\* Main business lines:

- Real estate business, land use rights owned, used or leased
- Real estate business includes: Investing in construction of houses and buildings for sale, lease, or lease-purchase; Purchasing houses and buildings for sale, lease, or lease-purchase; Leasing houses and buildings for sublease; Investing in land improvement and infrastructure construction on leased land for leasing land with infrastructure; Services of

receiving transfer of land use rights, investing in infrastructure for transfer or lease; leasing land use rights with infrastructure for sublease;

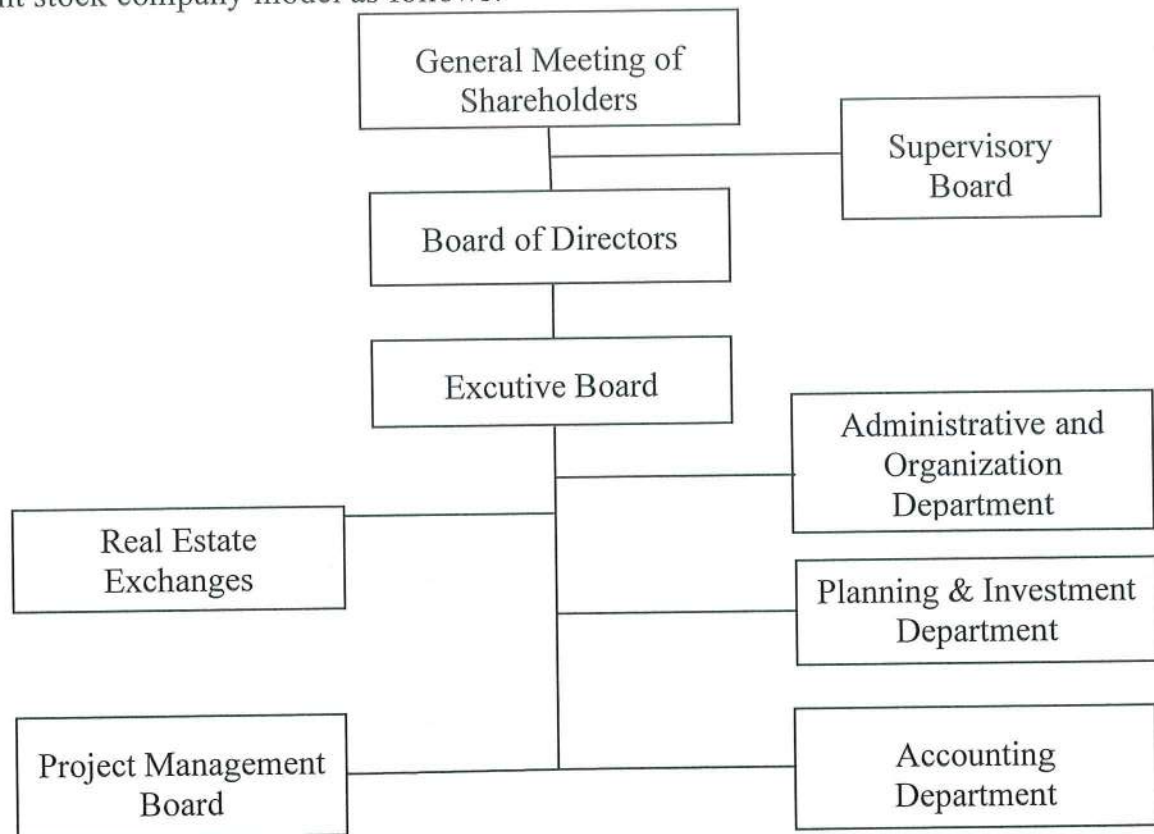
Management, operation, and provision of services in apartment buildings, urban areas, residential areas, parking lots, and tourist hotels.

\* Operating areas: Hanoi, Ho Chi Minh, Lang Son,...

### **3. Information on corporate governance model, business organization and management structure.**

\* Governance model:

The Company's management and organizational structure is organized under a joint stock company model as follows:



\* Management structure includes:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Executive Board
- Functional departments, branches, and project management units.

### **4. Development orientation:**

- Leverage strengths and focus on core investment and business sectors. In 2025, the Company aims to accelerate production, business activities, and real estate projects.
- Promote investment cooperation, joint ventures, establishment of new projects, and participation in bidding for investor selection to invest in/own, develop, or transfer projects.
- Control new investments, maintain a reasonable capital structure, and use capital efficiently for short-, medium-, and long-term business operations.
- Strengthen market research and seek new potential investment projects.
- Expand business lines in line with the Company's capabilities.



- Build a cohesive and healthy corporate culture; strengthen employee engagement through collective and community activities.
- Restructure the operational model and enhance efficiency of department.

#### 5. Risks:

- Global political instability and rising inflation risks affecting the Vietnamese economy.
- Economic risks, legal risks related to projects, financial and credit risks, and site clearance and compensation risks.
- As the Company operates mainly in the real estate sector, it is subject to relevant laws such as the Law on Construction, Law on Land, Law on Environment, etc. Changes in the legal system may significantly impact corporate governance and business operations.

## II. OPERATION SITUATION DURING THE YEAR

### 1. Production and business activities

Some main indicators of business performance in 2025 are as follows:

Unit: VND.

No.	CRITERIA	2025	2024
1.	Revenue from sales and provision of services	2.289.450.294	503.204.817
2.	Revenue deductions		-
3.	Net revenue from sales and provision of services	2.289.450.294	503.204.817
4.	Cost of goods sold	2.261.024.855	342.449.211
5.	Gross profit from sales and provision of services	28.425.439	160.755.606
6.	Financial income	1.264.018	284.086.445
7.	Financial expenses	44.692.714	314.753.952
8.	General and administrative expenses	4.170.059.374	17.266.606.173
9.	Net profit from operating activities	(4.185.062.631)	(17.136.518.074)
10.	Other income	1.815.927.273	-
11.	Other expenses	33.301.000	72.221.207
12.	Other profit	1.782.626.273	(72.221.207)
13.	Total accounting profit before tax	(2.402.436.358)	(17.208.739.281)
14.	Current corporate income tax expense		-
15.	Profit after corporate income tax	(2.402.436.358)	(17.208.739.281)
16.	Basic earnings per share	(48)	(344)
17.	Diluted earnings per share	(48)	(344)

### 2. Organization and personnel

#### 2.1. List of Executive Boards

- Mr. Trinh Quoc Khanh: General Director.
- Mr. Phan Quoc Phong: Deputy General Director.
- Ms. Tran Thanh Hang: Chief Accountant.

#### 2.2. Summary of biographies and ownership ratio of voting shares:

- \* Mr. Trinh Quoc Khanh – General Director

- Date of birth: 02/09/1982
- Place of origin: Dong Anh, Hanoi
- Permanent address: Cau Giay Ward, Hanoi City
- Qualifications: Engineer
- Ownership of voting shares: 5,571,500 shares
- \* Mr. Phan Quoc Phong - Deputy General Director
- Date of birth: 12/08/1981
- Place of origin: Hung Yen
- Permanent address: Vinh Huy Ward, Hanoi City.
- Qualifications: Bachelor of Laws
- Ownership of voting shares: 0 shares
- \* Ms. Tran Thanh Hang – Chief Accountant
- Date of birth: 10/10/1983
- Place of origin: Thanh Hoa
- Permanent address: Yen Hoa Ward, Hanoi City.
- Qualifications: Bachelor's degree
- Ownership of voting shares: 0 shares

### **2.3. Changes in the Executive Board**

- 22/04/2025: Dismissal of Ms. Trịnh Vân Anh from the position of Deputy General Director
- 27/06/2025: Dismissal of Mr. Bùi Quang Minh from the position of Chairman of the BOD cum legal representative
- 02/07/2025: Dismissal of Mr. Phùng Viết Quyển from the position of General Director
- 02/07/2025: Appointment of Mr. Trịnh Quốc Khánh as General Director cum legal representative
- 21/08/2025: Appointment of Mr. Phan Quốc Phong as Deputy General Director
- 01/10/2025: Dismissal of Mr. Nguyễn Văn Hiến from the position of Deputy General Director

### **2.4. Company personnel:**

- Total number of employees as of 31/12/2025: 10 persons
- Policies for employees are implemented in accordance with recruitment regulations, salary regulations, etc. Regimes, policies and benefits comply with current State regulations.

### **3. Investment situation and project implementation**

- For the Linh Tây Tower Apartment Project in Linh Tây Ward, Thủ Đức City, Ho Chi Minh City: The Executive Board is actively working with competent authorities to complete legal procedures, including applying for the Certificate of Land Use Rights and ownership of assets attached to land. At the same time, the Company is proactively seeking and negotiating with suitable partners to implement the plan to transfer the entire commercial floor area and office area in its current status in order to recover capital and reinvest.



During the period prior to the transfer, the Company continues to exploit the asset by seeking tenants to ensure a stable source of revenue, contributing to maintaining cash flow for production and business activities.

- The Company has been and is reviewing and restructuring its investment portfolio towards focusing resources on efficient projects; at the same time, considering capital recovery from investments and projects that have not achieved expected efficiency.
- For the investment in PVC Land Joint Stock Company, the Company is studying, evaluating and considering the plan to transfer 2.44 million shares when market conditions are favorable, ensuring the principle of capital preservation and optimization of benefits for the Company.

#### 4. Financial situation

##### a) Financial situation:

Criteria	2024	2025	% Change
Total assets	201,135,643,741	201,135,643,741	201,135,643,741
Net revenue	503,204,817	2,289,450,294	354.97%
Profit from business activities	(17,136,518,074)	(4,185,062,631)	75.58%
Other profit	(72,221,207)	1,782,626,273	2,568.29%
Profit before tax	(17,208,739,281)	(2,402,436,358)	86.04%
Profit after corporate income tax	(17,208,739,281)	(2,402,436,358)	86.04%

##### b) Key financial indicators:

Criteria	Unit	2024	2025
<b>1. Liquidity criteria</b>			
Short-term liquidity ratio	Times	1,3	1,3
Quick liquidity ratio	Times	0,9	0,86
<b>2. Capital structure criteria</b>			
Debt to total assets ratio	Times	0,27	0,27
Debt to equity ratio	Times	0,37	0,38
<b>3. Operating capacity indicators</b>			
Inventory turnover	Turns		
Total asset turnover	Turns	0,003	0,011
<b>4. Profitability criteria</b>			
Profit after tax / Net revenue	%		
Profit after tax / Equity	%	-0,12	-0,016
Profit after tax / Total assets	%	-0,09	-0,11

#### 5. Shareholder structure and changes in owner's investment capital

##### a) Shares:

- Par value: VND 10,000.
- Total par value: VND 500,000,000,000
- Number of shares restricted from transfer: 0 shares

##### b) Shareholder structure as at 30/10/2025 is as follows:

No.	Category	Number of shares	Par Value (VND)	Percentage of Charter Capital (%)
A	Share Capital	50.000.000	100%	
	<b>Breakdown by Ownership</b>			
1	Major shareholders	10.192.000	101.920.000.000	20,38%
2	Other Shareholders	39.808.000	398.080.000.000	79,62%
	<b>Total</b>	<b>50.000.000</b>	<b>500.000.000.000</b>	<b>100%</b>
	<b>Breakdown by Shareholder Type</b>			
1	Institutional Shareholders	2.359.152	23.591.520.000	4,72%
2	Individual shareholders	47.640.848	476.408.480.000	95,28%
	<b>Total</b>	<b>50.000.000</b>	<b>500.000.000.000</b>	<b>100%</b>
	<b>Breakdown by Source of Capital</b>			
1	State Ownership	0	0	0
2	Other Shareholders	50.000.000	500.000.000.000	100%
	<b>Total</b>	<b>50.000.000</b>	<b>500.000.000.000</b>	<b>100%</b>
	<b>Breakdown by Geography</b>			
1	Domestic Shareholders	49.765.709	497.657.090.000	99,53%
2	Foreign Shareholders	234.291	2.342.910.000	0,47%
	<b>Total</b>	<b>50.000.000</b>	<b>500.000.000.000</b>	<b>100%</b>

(Source: Consolidated list of securities holders of the Company prepared by the Vietnam Securities Depository and Clearing Corporation as at 30/10/2025)

c) changes in owner's investment capital: In 2007, the charter capital at the time of establishment was VND 500,000,000,000.

d) Treasury shares transactions: None

e) Other securities: None

## 6. Environmental and social impact report of the Company

a) Environmental impact: The Company's production and business activities do not affect the environment.

b) Management of raw materials and materials: Raw materials and materials are managed in accordance with environmental protection requirements.

c) Energy consumption: Insignificant, no impact on the environment.

d) Water consumption: Insignificant, no impact on the environment.

e) Compliance with environmental protection laws: Strict compliance with regulations and State laws on environmental protection.

f) Policies related to employees:

- The Company complies with and ensures that employees are entitled to full benefits, regimes and policies in accordance with State regulations, and provides annual welfare and spiritual reward regimes for employees.

- A professional, civilized and courteous working environment is maintained, creating conditions for employees to have opportunities to study and improve their professional qualifications.

g) Employee training activities:



Creating conditions for employees to participate in training courses, personal development programs, leadership culture and management principles, etc.

h) Report on responsibilities towards the local community: Joining hands to support people affected by floods and natural disasters.

i) Report on green capital market activities: Not available.

### III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

#### 1. Evaluation of production and business performance

- The year 2025 was a challenging year for Petroleum Real Estate Joint Stock Company (PRJSC) amid a volatile real estate market and a difficult business environment. During the year, the Company successfully organized two Shareholders' Meetings (Annual and Extraordinary) to streamline the governance structure and reorient the development strategy according to the actual situation.

- To date, the Company has gradually stabilized its organization, maintained production and business activities, and established development directions for the new period, with intertwined opportunities and challenges.

- With the unity and strong consensus of the Executive Board and the efforts of all employees, the Company continues to be committed to improving operational efficiency, consolidating its financial foundation, and aiming for sustainable development in the coming period.

#### 2. Financial situation

##### a) Asset situation

Criteria	Beginning of period	Beginning of period
<b>Current assets</b>	<b>71.151.932.750</b>	<b>70.475.206.605</b>
Cash and cash equivalents	2.998.553.180	240.349.104
Short-term financial investments	363.061.000	
Short-term receivables	24.266.240.617	26.230.529.106
Inventories	23.042.862.339	23.324.053.339
Other current assets	20.481.215.614	20.680.275.056
<b>Non-current assets</b>	<b>129.983.710.991</b>	<b>128.996.490.567</b>
Long-term receivables	26.693.650.000	26.093.650.000
Fixed assets	18.031.700.877	7.748.494.583
Investment Properties	29.471.370.000	39.432.219.754
Construction in progress – long term	42.212.913.047	42.275.913.047
Long-term financial investments	12.693.166.336	12.693.166.336
Other non-current assets	880.910.731	753.046.847
<b>Total Assets</b>	<b>201.135.643.741</b>	<b>199.471.697.172</b>

##### b) Situation of liabilities:

Criteria	Early Issue	Final issue
<b>Liabilities</b>	<b>54.050.141.546</b>	<b>54.788.631.335</b>
Short-term liabilities	54.049.192.046	54.650.281.835
Long-term liabilities	949.500	138.349.500
<b>Owner's equity</b>	<b>147.085.502.195</b>	<b>144.683.065.837</b>
<b>Non-controlling interests</b>		
<b>Total Capital</b>	<b>201.135.643.741</b>	<b>199.471.697.172</b>



### 3. Improvements in organizational structure, policies, and management

In 2025, the Company's organizational structure was fundamentally aligned with its business needs and new strategy.

### 4. Future development plan

- In 2026, the Company will focus on leveraging strengths, prioritizing resources for core investment and business areas, intensifying production and business activities, and completing the legal framework for real estate projects.

- Actively seeking investment cooperation opportunities, developing new projects; enhancing market research to select potential projects. Meanwhile, the Company emphasizes financial management, accelerates receivables collection, restructures underperforming investments, and optimizes capital efficiency.

- Expanding business lines suitable to the Company's capacity to diversify revenue sources, improve operational efficiency, and increase shareholder value. At the same time, the Company will continue to streamline organizational structure and improve the effectiveness of departments to meet development requirements in the new period.

### 5. Management's explanation regarding audit opinions.

**Opinion:** The Company has not yet collected sufficient basis for the provision for Linh Tay project costs that have remained unsettled for years, with total amounts at 31 December 2024 and 31 December 2025 both being VND 5,209,478,028 (see Note V.16). Alternative audit procedures did not provide appropriate audit evidence; therefore, we do not have sufficient basis to assess the reasonableness of this provision or determine whether adjustments to related indicators on the Consolidated Financial Statements for the fiscal years ending 31 December 2025 and 31 December 2024 are necessary.

**Company explanation:** The Company is reviewing records to clarify outstanding issues but has not yet found all documentation to resolve them fully.

**Opinion:** The Company has not obtained sufficient evidence regarding the recoverability of long-term construction-in-progress costs for the CV4.4 Commercial, Cultural, and Sports Center project. The carrying amount of this project in the Company's Consolidated Report as at 31 December 2025 is VND 41,963,263,716 (31 December 2024: VND 41,900,263,716). The project started in 2011 and the land clearance phase has not been completed (see Note V.7). Therefore, we cannot determine whether adjustments to related indicators on the Consolidated Financial Statements for the fiscal years ending 31 December 2025 and 31 December 2024 are required.

**Company explanation:** The Company's leadership intends to restart the CV4.4 project. However, implementation is delayed due to land management and clearance regulations. The Company is actively negotiating with partners for joint investment to implement the project.

**Opinion:** The Company has not been able to assess the recoverability of advance payments to Vietnam Oil and Gas Real Estate Construction Joint Stock Company, the branch of Vietnam Oil and Gas Real Estate Construction Joint Stock Company, and the Southern Project Management Board, with balances as of December 31, 2025 and December 31, 2024 of VND 17,704,538,951, VND 2,347,350,629, and VND 1,890,194,141, respectively. We have not obtained sufficient appropriate audit evidence regarding the Board of Directors' assessment of the recoverability of these receivables. Accordingly, we



do not have sufficient basis to express an opinion on the provision for doubtful receivables, nor to determine whether adjustments to the related amounts in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 and the Consolidated Financial Statements for the fiscal year ended December 31, 2024 are necessary.

**Company's explanation:** This represents outstanding receivables from the construction contract of the B1 Truong Sa project, which was signed in 2009 and has been completed. The Company has made efforts to contact the counterparties to finalize the settlement, but no results have been achieved so far.

**Opinion:** As of the issuance of this report, we have not received confirmation letters for the Company's prepaid debts to short-term suppliers, short-term payables to suppliers, other short-term receivables, and other short-term payables, with balances as of December 31, 2025 and December 31, 2024 of VND 21,942,083,721, VND 17,628,171,591, VND 1,258,761,075, and VND 2,188,585,188, respectively. Our alternative audit procedures also did not provide sufficient appropriate audit evidence regarding the existence and completeness of these items. Therefore, we are unable to determine whether it is necessary to adjust these amounts in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 and the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

**Company's explanation:** The Company has performed procedures to send confirmation letters to suppliers and customers. However, as of the date of this report, the number of confirmation letters received was still insufficient. The Company will continue to contact and make every effort to obtain these confirmation letters as fully as possible.

**Opinion:** During the audit, we have not collected sufficient audit evidence regarding the cost of the Company's real estate goods, specifically the commercial floor area at the Linh Tay Apartment Project, Thu Duc District, Ho Chi Minh City, with a book value of VND 23,042,862,339 as of both December 31, 2025 and December 31, 2024. As a result of this issue, we do not have sufficient basis to express an opinion on the valuation of the "Real Estate Goods" item, nor to assess the impact of this issue on the related amounts in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 and the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

**Company's explanation:** Opinion: As of the issuance of this report, we have not obtained confirmation letters for other receivables from Quang Phat Co., Ltd., with a balance of VND 18,023,650,000 as of December 31, 2025 (see details in Note V.5). At the same time, we have not obtained sufficient appropriate audit evidence regarding the Board of Directors' assessment of the recoverability of this receivable. Therefore, we do not have sufficient basis to express an opinion on the provision for doubtful receivables, nor to determine whether adjustments to the related amounts in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 are necessary.

**Comment:** As of the issuance of this report, we have not obtained confirmation letters for other receivables from Quang Phat Co., Ltd., with a balance of VND 18,023,650,000 as of December 31, 2025 (see details in Note V.5). At the same time, we have not obtained sufficient appropriate audit evidence regarding the Board of Directors' assessment of the recoverability of this receivable. Therefore, we do not have sufficient



basis to express an opinion on the provision for doubtful receivables, nor to determine whether adjustments to the related amounts in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 are necessary.

**Emphasis of matter:** Our refusal to express a conclusion is not related to the matter emphasized above.

**Company's explanation:** The Company continues to operate normally and is actively implementing solutions to recover receivables, improve operational efficiency, and supplement working capital for the Company. .

#### **6. Management report on environmental and social responsibility**

a. Environmental indicators (water, energy, waste, etc.): Strict compliance with environmental laws and regulations.

b. Employee-related indicators: The Company endeavors to provide maximum opportunities for professional development and full participation in Company welfare programs.

c. Corporate responsibility to local communities: Actively participates in all programs initiated by local authorities.

### **IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY OPERATIONS**

#### **1. BOD evaluation of the Company's operations**

The year 2025 recorded significant fluctuations and challenges in the business environment, particularly in real estate and finance, directly impacting the operations of Petroleum Real Estate Joint Stock Company. The Executive Board adapted proactively and flexibly in governance and management to ensure stability and operational safety.

Main focus areas were consolidating the financial base through strict cost control, optimizing resource use, and addressing and recovering outstanding receivables. The Company also strengthened revenue and cash flow management, gradually improving liquidity and operational efficiency.

Additionally, the Company maintained strict compliance with employee policies, ensuring legal compliance, stabilizing human resources, and maintaining business continuity under challenging conditions.

#### **2. BOD evaluation of the Executive Board's operations**

Through monitoring, the BOD assesses that the Executive Board has generally managed production and business activities in accordance with Shareholders' Meeting and BOD resolutions, complied with laws and the Company Charter, fulfilled financial obligations to the State, and safeguarded employee rights.

- Strictly complied with all periodic and ad hoc reports as required by regulatory authorities.
- Company financial management ensures accuracy, honesty, and compliance with current accounting regulations.
- Fulfilled employee obligations, tax obligations, and community responsibilities.

#### **3. BOD plans and orientations**

Considering that 2026 may present both favorable conditions and challenges, the BOD sets the Company's operational directions as follows:



1. Maintain and promote all BOD activities within its authority and responsibility, promptly address shortcomings, and collaborate with the Executive Board to continuously strengthen production and business development.
2. Complete legal procedures and implement social housing projects according to the law.
3. Review and restructure the investment portfolio; recover assets and capital in projects that are unfeasible or inefficient.
4. Consider the transfer of 2.44 million shares at PVC Land when conditions are favorable, ensuring Company interests.
5. Coordinate with credit institutions to ensure funding for production and business operations.
6. Reduce costs, strictly manage each area and task, and correct inefficiencies in business operations.
7. Strengthen corporate governance, internal control systems, and fully comply with disclosure obligations for large public companies.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

#### **a) Members and structure of the Board of Directors**

No.	Full name	Position	Shares with Voting Rights		Positions at Other Companies
			Number of shares	Ownership Ratio	
1	Nguyen Viet Dung	Chairman of BOD	4.643.500	9,29%	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Song Da 19 Joint Stock Company</li> <li>- General Director of Hacotec Group Investment Joint Stock Company.</li> <li>- Member of the Board of Directors of Song Da Mechanical &amp; Installation Joint Stock Company.</li> <li>- Member of the Board of Directors of Thanh Tri Garment Joint Stock Company.</li> </ul>
2	Trinh Quoc Khanh	Member of BOD	5.548.500	11,10%	<ul style="list-style-type: none"> <li>- Head of the Supervisory Board of Thanh Tri Garment Joint Stock Company.</li> <li>- Head of the Supervisory Board of Song Da Mechanical &amp;</li> </ul>

					Installation Joint Stock Company. - Chairman of the Board of Directors of Edric Joint Stock Company
3	Bach Duc Huyen	Independent Member of BOD		0%	
4	Nguyen The Anh	Member of BOD	1.284.700	2,57%	
5	Tran Quang Hien	Member of BOD	1.140.200	2,28%	

b) Sub-committees under the Board of Directors: None

c) Activities of the Board of Directors:

In 2025, the BOD performed its executive and supervisory roles in directing the business strategy, planning operational activities through regular and extraordinary meetings, issuing resolutions and decisions within its authority, and closely coordinating with the CEO in business strategy formulation and overall company management, specifically:

- Conducting meetings and collecting written opinions in accordance with the Company's Charter and BOD Regulations;
- Issuing resolutions and decisions on matters within the BOD's authority under the law and the Company's Charter;
- Performing governance, strategic guidance, and oversight of the CEO's executive activities;
- Successfully organizing the 2025 Annual General Meeting (AGM) and Extraordinary General Meeting (EGM);
- Fully complying with public disclosure obligations as required for listed companies;
- BOD members exercising their rights and responsibilities honestly and diligently, for the lawful benefit of the Company and its shareholders, attending all meetings and voting in accordance with regulations.

**The company's Board of Directors meetings in 2025:**

In 2025, the BOD held 9 meetings and 17 written resolutions, issuing 42 resolutions and 39 decisions on key matters relating to investment, project development, capital mobilization, personnel policies, corporate governance, and other activities to promptly direct and guide the executive team and company divisions in implementing shareholder resolutions and addressing operational issues of the CEO. Detailed contents of the BOD resolutions are presented in the 2025 Corporate Governance Report. The report has been published on the Company's website, submitted to the State Securities Commission, and reported to the Hanoi Stock Exchange on January 29, 2026, in accordance with legal regulations. Investors and shareholders can view details at <https://vpr.vn> (INVESTOR RELATIONS/ANNUAL REPORT).

d) Activities of Independent BOD Members:



- The current number and structure of the Company's Board of Directors (BOD) ensure compliance with the standards for independent members of the BOD in accordance with current regulations.

- Activities of independent BOD members in 2025: The independent BOD members of the Company fully performed their functions and duties as prescribed in the Company Charter, the internal regulations of the Company, and applicable laws.

## 2. The Supervisory Board

### a) Members and structure of the Supervisory Board

No.	Member of SB	Position	Date of Appointment / Date of Ceasing to be a SB Member		Voting share ownership ratio
			Appointment	Dismissal	
1	Nguyen Thi Thu Giang	Member of SB	Appointment of members of the Supervisory Board 26/01/2019 Re-appointment 29/06/2024 Appointment of Head of Supervisory Board 05/07/2024 Dismissal of the Head of the Supervisory Board on 20/08/2025	Dismissal of members of the Supervisory Board 04/12/2025	0.00%
2	Nguyen Thi Hai	Member of SB	Appointment of members of the Supervisory Board 26/1/2019 Re-appointment 29/06/2024	Dismissal of members of the Supervisory Board 28/06/2025	0.00%
3	Pham Trung Dung	Member of SB	Appointment of members of the		0.00%

			Supervisory Board 29/06/2024		
4	Nguyen Gia Trong	Head of SB	Appointment of members of the Supervisory Board 28/06/2025 Appointment of Head of Supervisory Board 20/08/2025		2.55%
5	Dao Thi Thuy	Member of SB	Appointment of members of the Supervisory Board 04/12/2025		0.002%

b) Attendance at Supervisory Board Meetings:

No.	Member of SB	Position	Number of SB Meetings Attended	Attendance Rate	Voting Rate	Reason for Non-Attendance
1	Nguyen Thi Thu Giang	Member of SB	2/2	100%	100%	Dismissal 04/12/2025
2	Nguyen Thi Hai	Member of SB	1/1	100%	100%	Dismissal 28/06/2025
3	Pham Trung Dung	Member of SB	2/3	75%	75%	On a business trip, there is a report to the Head of the Supervisory Board
4	Nguyen Gia Trong	Head of SB	3/3	100%	100%	Appointment of members of the Supervisory Board 28/06/2025 Appointment of Head of Supervisory



						Board 20/08/2025
5	Dao Thi Thuy	Member of SB	1/1	100%	100%	Appointment of members of the Supervisory Board 04/12/2025

c) Activities of the Supervisory Board

In 2025, the SB carried out its activities in accordance with the functions and duties prescribed by the Law on Enterprises, the Company Charter, and the internal regulations on the organization and operation of the SB. The SB conducted inspections according to the established program and plan, specifically:

- Inspecting and supervising the implementation of resolutions of the 2025 Annual General Meeting of Shareholders by the BOD and the Executive Board.
- Supervising and evaluating the activities of the BOD, the Executive Board, and the results of business operations in 2025.
- Reviewing the legality and procedures for issuing Resolutions and Decisions of the BOD and the Chief Executive Office to ensure compliance with the provisions of the law, the Company Charter, and internal regulations.
- Monitoring the Company's disclosure of information in accordance with the legal requirements for public companies.
- Attending regular meetings of the BOD. The SB provided opinions on matters that needed attention in general business operations and management.
- Conducting regular checks and evaluations on the management and operational performance of the BOD and the Executive Board in implementing business tasks as per the BOD resolutions.

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

a) Salaries, bonuses, remuneration, and benefits:

- Implemented according to the Company's salary policy and annual payment of remuneration to the BOD and SB at levels approved by the General Meeting of Shareholders.

b) Share transactions by internal person & Affiliated person in 2025:

No.	Transaction Executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for change (buy, sell, convert, bonus...)	Transaction date
			Shares	Rate	Shares	Rate		
1	Nguyen Viet Dung	Internal person	3,983,700	7.97%	4,643,500	9.29%	Buy	14/03/2025

2	Trinh Quoc Khanh	Internal person	5,348,500	10.70%	5,548,500	11.10%	Buy	16/05/2025
			5,548,500	11.10%	5,571,500	11.14%	Buy	02/01/2026
3	Nguyen Thi Hai Lien	Affiliated person of an internal person (Wife of Mr. Trinh Quoc Khanh)	1,005,600	2.01%	1,022,100	2.04%	Buy	14/02/2025
			1,022,100	2.04%	1,122,100	2.24%	Buy	19/09/2025
			1,122,100	2.24%	1,222,100	2.44%	Buy	24/10/2025
4	Hacotec Group Investment Joint Stock Company	Affiliated person of an internal person Mr. Nguyen Viet Dung is the General Director	567,800	1.14%	0	0.00%	Sell	14/03/2025

c) Contracts or transactions between the Company and internal persons or affiliated persons of internal persons:

No.	Organization / Individual	Relationship with the Company	Business registration number*, date and place of issuance	Head Office Address/ Contact Address	Transaction date with the Company	Resolutions/Decisions of the General Meeting of Shareholders / Board of Directors approved (if any, specify issuance date)	Content, quantity, total transaction value	Notes
1	Viet Nam Infrastructure Investment and Development Joint Stock Company	Organization affiliated with an internal person	Business registration no.: 0102198599, first registration 02/04/2007, 8th amendment 25/07/2022, Issued by: Hanoi Department of Planning and Investment	No. 50, Alley 126 Khuat Duy Tien Street – Thanh Xuan Ward – Hanoi	22/05/2025		Conference room rental services, value: VND 23,994,600	Liquidated on 28/06/2025



2	Thanh Tri Garm ent Joint Stock Comp any	Organizat ion affiliated with an internal person	Business registration no.: 010273811, first registration 23/04/2008, 9th amendment 10/12/2024, Issued by: Hanoi Department of Planning and Investment	Lot 1 – CN3, Ngoc Hoi Industrial Cluster – Ngoc Hoi Commune – Hanoi	19/12/2025		Purchase and sale of goods, value: VND 303,686,280	
3	Edric Corp oratio n	Organizat ion affiliated with an internal person	Business registration no.: 0107633453, first registration 14/11/2016, 3rd amendment 19/08/2024, Issued by: Hanoi Department of Planning and Investment	Km 23 + 500, National Highway 6 – Tien Phuong Industrial Site – Chuong My Ward – Hanoi	01/08/2025		Purchase and sale of goods, value: VND 2,097,865,950	

d) Assessment of compliance with corporate governance regulations: The Company has complied with the provisions of the current law.

## VI. FINANCIAL REPORTS

1. Auditor's opinion: Please refer to the 2025 consolidated audited financial statements.

2. Audited financial statements: *(attached)*.

LEGAL REPRESENTATIVE  
PETROLEUM REAL ESTATE JOINT  
STOCK COMPANY  
GENERAL DIRECTOR



Trịnh Quốc Khánh

**PETROLEUM REAL ESTATE JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**





**TABLE OF CONTENTS**

	<u>PAGES</u>
STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE COMBINED FINANCIAL STATEMENTS	10 - 33

## PETROLEUM REAL ESTATE JOINT STOCK COMPANY

Service area 2, 6th floor, the Golden Palm building, No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

### STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Chairman of the Board of Directors and the Board of Management of Petroleum Real Estate Joint Stock Company ("the Company") presents this report together with the Company's Financial Statements for the year ended December 31, 2025.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the year and up to the date of this report include:

#### Board of Directors

Mr. Nguyen Viet Dung	Chairman of the Board of Directors (appointed from 27 June 2025) Member (until 27 June 2025)
Mr. Bui Quang Minh	Chairman of the Board of Directors (resigned from 27 June 2025)
Mr. Trinh Quoc Khanh	Member
Mr. Nguyen Van Hien	Member (resigned from 28 June 2025)
Mr. Phan Hoang Chung	Member (resigned from 04 December 2025)
Mr. Bach Duc Huyen	Member (appointed from 28 June 2025)
Mr. Nguyen The Anh	Member (appointed from 28 June 2025)
Mr. Tran Quang Hien	Member (appointed from 04 December 2025)

#### Board of Supervisors

Ms. Nguyen Thi Thu Giang	Head of the Board (resigned from 20 August 2025)
Mr. Nguyen Gia Trong	Head of the Board (appointed from 20 August 2025)
	Member (from 28 June 2025 to 19 August 2025)
Ms. Nguyen Thi Hai	Member (resigned from 28 June 2025)
Mr. Pham Trung Dung	Member
Ms. Dao Thi Thuy	Member (appointed from 04 December 2025)

#### Board of Management

Mr. Trinh Quoc Khanh	Chief Executive Officer (appointed from 02 July 2025)
Mr. Phung Viet Quyen	Chief Executive Officer (resigned from 02 July 2025)
Mr. Nguyen Van Hien	Deputy Chief Executive Officer (resigned from 01 October 2025)
Ms. Trinh Van Anh	Deputy Chief Executive Officer (resigned from 22 April 2025)
Mr. Phan Quoc Phong	Deputy Chief Executive Officer (appointed from 21 August 2025)

#### Legal representative

The legal representative of the Company during the year and up to the date of this report is Mr. Trinh Quoc Khanh - Chief Executive Officer.

### RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Chairman of the Board of Directors and the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.



**PETROLEUM REAL ESTATE JOINT STOCK COMPANY**

Service area 2, 6th floor, the Golden Palm building, No.21 Le Van Luong, Thanh Xuan Ward, Ha Noi City

**STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND  
THE BOARD OF MANAGEMENT (CONTINUED)**

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The Chairman of the Board of Directors and the Board of Management are also 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 Chairman of the Board of Directors and the Board of Management confirm that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of Petroleum Real Estate Joint Stock Company,



**Trình Quốc Khanh**  
**Chief Executive Officer**  
Hanoi, March 23, 2026

No. 032301/2026/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management  
Petroleum Real Estate Joint Stock Company**

We have audited the accompanying financial statements of Petroleum Real Estate Joint Stock Company "the Company", prepared on March 23, 2026, as set out on page 6 to 33, which comprise the balance sheet as at December 31, 2025, the income statement, the cash flow statement for the year then ended, and the notes to the combined financial statements.

### Responsibilities of the Chairman of the Board of Directors and the Board of Management

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Vietnamese Accounting Standards, the Accounting regime for enterprises and the relevant legal regulations on the preparation and presentation of financial statements and are responsible for the internal control that the Chairman of the Board of Directors and the Board of Management determines is necessary to ensure the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, 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

We have not yet obtained the basis for the accrual of the cost of the Linh Tay project that has existed for many years and has not been settled with the total amount as at 31 December 2024 and 31 December 2025 being VND 5,209,478,028 (details in note V.16). Alternative audit procedures do not provide us with appropriate audit evidence. Therefore, we do not have sufficient basis to evaluate the reasonableness of these accruals, nor can we determine whether the related items in the Financial Statements for the year ended 31 December 2025 and the Financial Statements for the year ended 31 December 2024 are necessary.

We have not yet obtained sufficient evidence to assess the recoverability of the long-term work in progress of the CV4.4 cultural and sports service commercial center project. The carrying value of this project in the Company's report as at 31 December 2025 is VND 41,963,263,716 (as at 31 December 2024: VND 41,900,263,716). The project started in 2011 and has not yet completed the site clearance phase (details in note V.7). Therefore, we are unable to determine whether any adjustments to the relevant items in the Financial Statements for the year ended 31 December 2025 and the Financial Statements for the year ended 31 December 2024 are necessary.

The Company has not yet assessed the recoverability of the prepayments with PetroVietnam Power Real Estate Construction Joint Stock Company, Branch of PetroVietnam Power Real Estate Construction Joint Stock Company and Southern Project Management Board with balances as at 31 December 2025 and 31 December 2024 are VND 17,704,538,951; VND 2,347,350,629 and VND 1,890,194,141, respectively. We have not yet obtained sufficient appropriate audit evidence regarding the Board of Management' assessment regarding the recoverability of the debt. Accordingly, we do not have sufficient basis to express an opinion on the provision for doubtful debts, as well as to determine whether any adjustments to the related items in the Financial Statements for the year ended 31 December 2025 and the Financial Statements for the year ended 31 December 2024 are necessary.



## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Basis for disclaimer of Opinion (Continued)

As of the date of this report, we have not received confirmation letters for the Company's balances of short-term advances to suppliers, short-term trade payables, other short-term receivables, and other short-term payables as at 31 December 2025 and 31 December 2024, amounting to VND 21,942,083,721; VND 17,628,171,591; VND 1,258,761,075; and VND 2,188,585,188, respectively. Our alternative audit procedures also did not provide sufficient appropriate audit evidence regarding the existence and completeness of the above-mentioned liabilities items. Therefore, we were unable to determine whether adjustments to these items in the Financial Statements for the year ended 31 December 2025 and the Financial Statements for the year ended 31 December 2024 are necessary.

During the audit, we have not yet collected the necessary audit evidence related to the cost of the Company's real estate goods, which are the commercial floor area at Linh Tay apartment project, Linh Xuan ward, Ho Chi Minh city, with the book value as of December 31, 2024 and December 31, 2025 being VND 23,042,862,339. Due to the impact of the above issue, we do not have sufficient basis to give an opinion on the value of the item "Real estate goods" nor assess the impact of this issue on the corresponding indicators in the Financial Statements for the year ended December 31, 2025 and the Financial Statements for the year ended December 31, 2024.

As at the date of this report, we have not received confirmation letters for the balance of other receivables from Quang Phat Co., Ltd. as at 31 December 2025, which amounted to VND 18,023,650,000 (details in note V.5). Additionally, we have not yet obtained sufficient appropriate audit evidence regarding Management's assessment of the recoverability of this receivable. Consequently, we were unable to obtain sufficient basis to provide an opinion on the provision for doubtful debts, or to determine whether any adjustments are necessary to the related items in the Financial Statements for the year ended 31 December 2025.

### Disclaimer of opinion

Because of the significance of the matters 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 are unable to express an audit opinion on the accompanying financial statements.

### Emphasis of matters

We would like to draw the attention of readers to Note II of the Notes to the combined financial statements. On the Company's Financial Statements, the Company's accumulated loss as of December 31, 2025 is VND 367,992,846,918 (as of December 31, 2024, it is VND 365,590,410,560). The Company's revenue from leasing assets and infrastructure in the year is insignificant. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our disclaimer of opinion is not related to the matter to be emphasized above.



**Tran Thien Thanh**  
**Deputy General Director**  
Certificate of Audit practicing Registration  
No. 1932-2023-072-1  
On behalf of  
**International Auditing Company Limited (iCPA)**  
Hanoi, March 23, 2026

**Dang Thi Phuong Thao**  
**Auditor**  
Certificate of Audit practicing Registration  
No. 5169-2025-072-1



**BALANCE SHEET**  
**As at December 31, 2025**

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>70,475,206,605</b>	<b>71,151,932,750</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>240,349,104</b>	<b>2,998,553,180</b>
1. Cash	111		240,349,104	2,998,553,180
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>363,061,000</b>
1. Trading securities	121		-	715,707,125
2. Provisions for impairment of trading securities	122		-	(352,646,125)
<b>III. Short-term account receivables</b>	<b>130</b>		<b>26,230,529,106</b>	<b>24,266,240,617</b>
1. Short-term trade account receivables	131	V.2	3,406,979,377	2,877,094,377
2. Short-term advances to suppliers	132	V.3	23,049,031,059	23,129,219,871
3. Short-term loan receivables	135	V.4	10,792,220,000	10,792,220,000
4. Other short-term receivables	136	V.5a	53,949,655,470	53,654,161,524
5. Provision for short-term doubtful debts	137	V.8	(65,177,356,800)	(66,216,455,155)
6. Shortage of assets awaiting resolution	139		210,000,000	30,000,000
<b>IV. Inventories</b>	<b>140</b>	V.9	<b>23,324,053,339</b>	<b>23,042,862,339</b>
1. Inventories	141		23,324,053,339	23,042,862,339
<b>V. Other short-term assets</b>	<b>150</b>		<b>20,680,275,056</b>	<b>20,481,215,614</b>
1. Short-term prepayments	151	V.6a	126,557,979	19,700,769
2. Value added tax deductible	152		13,865,583,809	13,773,381,577
3. Taxes and other receivables from State budget	153	V.10a	6,688,133,268	6,688,133,268
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>128,996,490,567</b>	<b>129,983,710,991</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>26,093,650,000</b>	<b>26,693,650,000</b>
1. Other long-term receivables	216	V.5b	26,093,650,000	26,693,650,000
<b>II. Fixed assets</b>	<b>220</b>		<b>7,748,494,583</b>	<b>18,031,700,877</b>
1. Tangible fixed assets	221	V.11	7,748,494,583	18,031,700,877
- Cost	222		9,371,932,298	19,552,973,098
- Accumulated depreciation	223		(1,623,437,715)	(1,521,272,221)
<b>III. Investment property</b>	<b>230</b>	V.12	<b>39,432,219,754</b>	<b>29,471,370,000</b>
- Cost	231		40,008,082,200	29,471,370,000
- Accumulated depreciation	232		(575,862,446)	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.7	<b>42,275,913,047</b>	<b>42,212,913,047</b>
1. Long-term work in progress	241		42,275,913,047	42,212,913,047
<b>V. Long-term financial investments</b>	<b>250</b>	V.13	<b>12,693,166,336</b>	<b>12,693,166,336</b>
1. Investments in other entities	253		36,707,700,000	36,707,700,000
2. Provision for long-term financial investments	254		(24,014,533,664)	(24,014,533,664)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>753,046,847</b>	<b>880,910,731</b>
1. Long-term prepayment	261	V.6b	753,046,847	880,910,731
<b>TOTAL ASSETS</b>	<b>270</b>		<b>199,471,697,172</b>	<b>201,135,643,741</b>




**BALANCE SHEET (CONTINUED)**  
**As at December 31, 2025**

Unit: VND

RESOURCES	Cod e	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>54,788,631,335</b>	<b>54,050,141,546</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>54,650,281,835</b>	<b>54,049,192,046</b>
1. Short-term trade account payables	311	V.14	18,781,578,523	17,976,046,317
2. Short-term advances from customers	312	V.15	2,029,255,591	3,567,055,591
3. Taxes and amounts payable to State budget	313	V.10b	75,107,519	93,471,874
4. Payable to employees	314		2,944,662,094	2,928,448,532
5. Short-term accrued expenses	315	V.16	20,654,497,607	20,593,737,621
6. Short-term unearned revenue	318	V.15	66,727,270	-
7. Short-term other payables	319	V.17a	8,923,453,231	8,890,432,111
8. Short-term loans and obligations under finance leases	320	V.18	1,175,000,000	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>138,349,500</b>	<b>949,500</b>
1. Other long-term payables	337	V.17b	138,349,500	949,500
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>144,683,065,837</b>	<b>147,085,502,195</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>144,683,065,837</b>	<b>147,085,502,195</b>
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Investment and development fund	418		12,675,912,755	12,675,912,755
3. Retained earnings	421		(367,992,846,918)	(365,590,410,560)
- Accumulated retained earnings to previous year end	421a		(365,590,410,560)	(348,381,671,279)
- Retained earnings for current year	421b		(2,402,436,358)	(17,208,739,281)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>199,471,697,172</b>	<b>201,135,643,741</b>

  
**Hoang Thi Bich Ngoc**  
Preparer

  
**Tran Thanh Hang**  
Chief Accountant

  
**Trinh Quoc Khanh**  
Chief Executive Officer  
March 23, 2026

**INCOME STATEMENT**  
For the year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		2,289,450,294	503,204,817
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.1	2,289,450,294	503,204,817
4. Cost of sales	11	VI.2	2,261,024,855	342,449,211
5. Gross profit from goods sold and services rendered	20		28,425,439	160,755,606
6. Financial income	21	VI.3	1,264,018	284,086,445
7. Financial expenses	22	VI.4	44,692,714	314,753,952
- In which: Interest expense	23		15,687,986	-
8. General and administration expenses	26	VI.5	4,170,059,374	17,266,606,173
9. Net profit from operating	30		(4,185,062,631)	(17,136,518,074)
10. Other income	31	VI.6	1,815,927,273	-
11. Other expenses	32	VI.7	33,301,000	72,221,207
12. Profit from other activities	40		1,782,626,273	(72,221,207)
13. Accounting profit before tax	50		(2,402,436,358)	(17,208,739,281)
14. Current corporate income tax expense	51	VI.8	-	-
15. Net profit after corporate income tax	60		(2,402,436,358)	(17,208,739,281)
16. Basic earnings per share	70	VI.9	(48)	(344)
17. Diluted earnings per share	71	VI.9	(48)	(344)



Hoang Thi Bich Ngoc  
Preparer



Tran Thanh Hang  
Chief Accountant



Trình Quốc Khanh  
Chief Executive Officer  
March 23, 2026



**CASH FLOW STATEMENT**  
(Using the indirect method)  
For the year ended December 31, 2025

Unit: VND

ITEMS	Code	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss)/Profit before tax	1	(2,402,436,358)	(17,208,739,281)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	998,627,940	332,406,337
Provisions	3	(1,391,744,480)	10,949,859,332
(Gain)/loss from investing activities	5	(19,391,291)	(106,387,496)
Interest expense	6	15,687,986	-
3. Operating profit before movements in working capital	8	(2,799,256,203)	(6,032,861,108)
(Increase)/Decrease in receivables	9	(417,392,366)	24,787,721,548
(Increase)/Decrease in inventories	10	(344,191,000)	(993,750,000)
Increase/(Decrease) in payables	11	(452,198,197)	17,929,818
(Increase)/Decrease in prepaid expenses	12	21,006,674	(687,867,839)
(Increase)/Decrease in trading securities	13	715,707,125	2,718,383,569
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>(3,276,323,967)</b>	<b>19,809,555,988</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(676,271,400)	(34,113,243,700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	18,127,273	-
3. Cash recovered from lending, selling debt, instruments of other entities	24	-	3,000,000,000
4. Interest earned, dividends and profits received	27	1,264,018	106,387,496
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>(656,880,109)</b>	<b>(31,006,856,204)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	1,175,000,000	-
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>1,175,000,000</b>	<b>-</b>
<b>Net cash flow during the year</b>	<b>50</b>	<b>(2,758,204,076)</b>	<b>(11,197,300,216)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>2,998,553,180</b>	<b>14,195,853,396</b>
Effects of changes in foreign exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>240,349,104</b>	<b>2,998,553,180</b>



Hoang Thi Bich Ngoc  
Preparer



Tran Thanh Hang  
Chief Accountant



Trinh Quoc Khanh  
Chief Executive Officer  
March 23, 2026



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**I. CORPORATE INFORMATION****1. Form of capital ownership**

Petroleum Real Estate Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established and operating under the Business Registration Certificate No. 0102380872 issued by the Hanoi Department of Planning and Investment for the first time on October 4, 2007. Currently, the Company is operating under the 19th amended Business Registration Certificate issued on December 17, 2025. The Company changed its name from Petroleum Real Estate Joint Stock Company to Petroleum Real Estate Joint Stock Company.

The Company's charter capital is VND 500,000,000,000 (Five hundred billion VND).

The Company's shares were compulsorily delisted on April 14, 2023 according to Notice No. 907/TB-SGDHN dated March 16, 2023 of the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the registered trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of PVL shares on this market is April 25, 2023.

**2. Business field**

The Company's business sector is property business.

**3. Main business lines and activities**

The Company's business lines include:

- Trading in real estate, land use rights owned by the owner, user or lessee;
- Trading in real estate: Investing in creating houses, construction works for sale, lease, lease-purchase; Buying houses, construction works for sale, lease, lease-purchase; Renting houses, construction works for re-lease; Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure; Services of receiving transfer of land use rights, investing in infrastructure works for transfer, lease, lease of land use rights with infrastructure for re-lease;
- Managing, exploiting and trading services in apartment buildings, urban areas, concentrated residential areas, parking lots, tourist hotels;
- ...

The company's main activities during the year were: seeking investment opportunities in real estate and urban development; and leasing premises. In addition, the company also engaged in the buying and selling of virgin plastic resins during the year.

**4. Normal production and business cycle**

The normal production and business cycle of the Company is carried out in a period of no more than 12 months.

**5. Business structure**

*The dependent accounting units of As Company at December 31, 2025 include:*

Unit name	Address
Real Estate Trading Floor	No. 2A, Do Quang Street, Yen Hoa Ward, Hanoi City
CV4 Project Management Board	No. 2A, Do Quang Street, Yen Hoa Ward, Hanoi City

According to the confirmation letter dated October 29, 2024 of the Hanoi City Business Registration Office, the Real Estate Trading Floor - Petroleum Real Estate Joint Stock Company Branch has registered to temporarily suspend operations from November 1, 2024 to October 31, 2025. Board of Directors' Resolution No. 22/NQ-HĐQT dated 31 July 2025 approved the early resumption of operations of the Real Estate Exchange.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***I. GENERAL INFORMATION (CONTINUED)****5. Business structure (Continued)*****Business location:***

According to the business location registration certificate No. 00001 issued by the Hanoi Department of Planning and Investment for the first time on September 5, 2024, the Company registered its business location at the Service Area, 6th floor, Golden Palm Building, 21 Le Van Luong, Thanh Xuan Ward, Hanoi City, Vietnam. Pursuant to Resolution No. 26/NQ-HĐQT dated 21 August 2025, the Board of Directors approved the termination of operations of this business location of the Company.

**6. Disclosure of information comparability in the financial statements**

Comparative figures on the Financial Statements are figures on the audited Financial Statements for the year ended December 31, 2024.

**7. Employees**

The Company's total number of employees as at December 31, 2025 is 10 employees (as at December 31, 2024 was 20 employees).

**II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR****Basis for preparing financial statements**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

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

**Going concern assumption**

The financial statements of the Company have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

On the financial statements of the Company for the year ended December 31, 2025, the Company's accumulated loss as of December 31, 2025 is VND 367,992,846,918 (as at December 31, 2024 is VND 365,590,410,560). The company's revenue from leasing assets and infrastructure this year was negligible, and there was a significant decrease compared to previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors and the Board of Management have been regularly assessing the impact and resolutely implementing plans so that the Company can maintain its maximum ability to continue as a going concern. The solutions that have been and are being implemented include:

- The Board of Management is still actively negotiating with suitable partners to transfer the entire commercial floor of Linh Tay Apartment, recovering working capital to reinvest in the next projects. During the temporary period of not being able to transfer, the Company is looking for customers to continue leasing the entire commercial floor area owned by the Company at Linh Tay Apartment, in order to ensure a stable cash flow for regular expenses.
- In 2025, the Company utilized a portion of Service Area No. 2 and the entire outdoor service area on the 6th floor of The Golden Palm Apartment Building for lease. These areas are located at Land Lot No. 2+109+124, Map Sheet No. 19+20+34, within the Mixed-use Project of Commercial Services, Offices, and Housing at Plot 4.5NO, Le Van Luong Street, Thanh Xuan Ward, Hanoi City.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR (CONTINUED)****Going concern assumption (Continued)**

- The Company has also secured a partner to sub-lease 02 land lots, No. DE 947569 and No. DE 947570, located in Phu Cat Commune, Hanoi City.
- Search and negotiate with interested partners to transfer 2.44 million shares of the Company at Petro Vietnam Construction Land Corporation.
- Coordinate with the Civil Judgment Enforcement Agency of Hanoi City and Ho Chi Minh City to recover assets for the Company such as: Hoang Ngoc Sau case, Hung Thinh Phat case, etc.
- Continue to urge debt collection from organizations and individuals.
- Continue to seek capable and experienced partners to cooperate in investment development, project implementation or transfer the right to develop the project of the Complex of Trade Center, Cultural Services, Sports and Offices at plot CV4.4, Nam Tu Liem Ward, Hanoi City.
- For the Ky Cung River Ecological New Residential Area project in Mai Pha commune, Lang Son city: The Company coordinates with Ky Cung Investment Joint Stock Company to carry out the work and procedures for site clearance, propose solutions to remove some existing problems related to the railway tunnel connecting to the project. At the same time, the Company is also looking for investors to transfer all of the Company's capital according to the principle of capital preservation.
- Continue to operate, provide real estate business services, and provide other value-added services.
- Continue to look for real estate investment projects, land, commercial service land/floors, offices... with potential for investment and exploitation.

The Board of Directors and the Board of Management have carefully assessed the business plan and cash flow plan, as well as the balance of funds to pay debts and financial obligations as they fall due. The Board of Directors and the Board of Management believe that the accompanying financial statements have been prepared on a going concern basis.

**Fiscal year**

The Company's fiscal year is from January 01 to December 31 annually.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME****1. Applied Accounting Standards and System**

The Chairman of the Board of Directors and the Board of Management of the Company ensure that they have complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

**2. New accounting pronouncements issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system. Circular 99 is effective from 1 January 2026 and applicable for fiscal years beginning on or after 1 January 2026. This Circular supersedes the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting system;



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME (CONTINUED)****2. New accounting pronouncements issued but not yet effective (Continued)**

- Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance on amendments and supplements to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 on amendments and supplements to certain Articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to project owners.

The contents related to the equitization of State-owned enterprises as guided in Circular 200 shall remain in effect.

The Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's combined financial statements for future accounting periods beginning on or after 1 January 2026.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

**Accounting estimates**

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Chairman of the Board of Directors and the Board of Management to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the fiscal year. Although the accounting estimates are made with all the knowledge of the Chairman of the Board of Directors and the Board of Management, the actual amounts incurred may differ from the estimates and assumptions made.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, which are highly liquid, demand deposits and short-term investments with original maturities of no more than three months, readily convertible to cash and subject to an insignificant risk of changes in value.

**Financial investments****Trading securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially valued at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost less impairment on trading securities.

The time of recording trading securities is the time the Company has ownership right, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of such trading securities. Interest, dividends and profits of periods after the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)****Trading securities (Continued)**

A provision for the devaluation of trading securities is established for each type of security traded on the market when its market price is lower than its original cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM market is determined based on the closing price on the financial year-end date. In case the stock exchange or the UPCOM market is not trading on the financial year-end date, the fair value of securities is determined based on the closing price of the most recent trading session before the financial year-end date.

Increases or decreases in the amount of provisions for devaluation of trading securities that need to be made at the end of the fiscal year are recorded in financial expenses.

**Loans**

Loans are determined at original cost less provision for doubtful debts. The provision for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

**Investment in equity instruments of other entities**

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are carried at cost less provisions for impairment in investment value.

**Receivables**

Receivables reflect the amounts which shall be receivable from customers and others, which are presented at book value less by provision for doubtful debts.

Provisions for doubtful debts of receivables represent the portion of receivables that the Company estimates to be uncollectible as of the end of the accounting period. Increase or decrease of the provisions is recognized as administration expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labour and overheads, if any that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Company's provision for inventory impairment is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the financial year.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the asset to working condition for its intended use.

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



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Tangible fixed assets and depreciation (Continued)**

	<u>Years</u>
Buildings & structures	38 - 40
Means of transport & transmission	08 - 10
Management equipment and tools	03 - 10

The depreciation period of the Company's buildings and structures (office area at 21 Le Van Luong, Thanh Xuan Ward, Hanoi City) is 460 months, starting from the time the Company uses the office (November 4, 2025) to February 28, 2063 (the term on the corresponding land use right certificate).

**Investment properties**

Investment properties include land use rights and factories, buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

For investment properties held for capital appreciation, the Company does not depreciate. In cases where there is clear evidence that the investment properties held for capital appreciation have decreased in value compared to market value and the decrease can be determined reliably, the investment properties held for capital appreciation are recorded as a decrease in cost and the loss is recorded in cost of goods sold.

The transfer from owner-occupied property to investment property or from investment property to owner-occupied property or inventory occurs only when there is a change in use. Owner-occupied property is transferred to investment property when the owner ceases to use the property and when another party enters an operating lease. Investment property is transferred to owner-occupied property when the owner begins to use the property. Investment property is transferred to inventory when the owner begins to develop the property for sale. Inventory is transferred to investment property when the owner begins to lease it to another party. Construction property is transferred to investment property when the construction phase is completed and the property is put into investment.

A change of use between investment property and owner-occupied property or inventory does not change the carrying amount of the asset transferred and does not change the cost of the property for valuation purposes or for financial reporting purposes.

**Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include tools, supplies issued for use, office repair costs and other prepaid expenses that are considered to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

**Accured expenses**

The provision of advance costs to provisionally calculate the cost price of projects complies with the principle: The Company only provides advance costs to provisionally calculate the cost price for projects and items that have been completed and determined to be sold during the year. The provisional costs included in the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The provisional provisional cost amount must correspond to the cost price norm calculated according to the total estimated cost of the project or item determined to be sold. The provisional provisional cost for production and business costs during the period must be calculated strictly and must have reasonable and reliable evidence of the costs that must be provisionally provided during the period, to ensure that the amount of costs payable recorded in this account is consistent with the actual costs incurred.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);;
- (d) the Company has obtained or will receive economic benefits from the sale transaction; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from operating property rental**

Revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the rental term.

**Interests**

Interests shall be recorded on accrual basis, which are determined based on balance of the principal and actual interest rate of each term. Interest income from investments is recognized when the Company is entitled to receive the interest.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Taxation (Continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have a dilutive are converted into common shares.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, affiliates - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	59,466,022	277,000,200
Cash at bank	180,883,082	2,721,552,980
<b>Total</b>	<b>240,349,104</b>	<b>2,998,553,180</b>

**2. SHORT-TERM TRADE ACCOUNT RECEIVABLES**

	Closing balance VND	Opening balance VND
Nhon Trach 2 Joint Stock Company	1,140,250,000	1,140,250,000
EDRIC Joint Stock Company	503,485,000	-
Other customers	1,763,244,377	1,736,844,377
<b>Total</b>	<b>3,406,979,377</b>	<b>2,877,094,377</b>
In which: short - term trade account receivables are related parties (details in note VII.1)	503,485,000	-



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****3. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
PetroVietnam Power Real Estate Construction Joint Stock Company (i)	17,704,538,951	17,704,538,951
Branch of PetroVietnam Power Real Estate Construction Joint Stock Company (i)	2,347,350,629	2,347,350,629
Southern Project Management Board (i)	1,890,194,141	1,890,194,141
Other suppliers	1,106,947,338	1,187,136,150
<b>Total</b>	<b>23,049,031,059</b>	<b>23,129,219,871</b>

- (i) The advance payment is related to the construction contract of the B1 Truong Sa project. This project has been completed and handed over. Up to now, the Company has not completed the payment procedures with the above contractors.

**4. SHORT-TERM LOAN RECEIVABLES**

	Closing balance VND	Opening balance VND
Petroleum Telecom Land JSC. (i)	10,792,220,000	10,792,220,000
<b>Total</b>	<b>10,792,220,000</b>	<b>10,792,220,000</b>

- (i) Loan to Petroleum Telecom Land Joint Stock Company under the Loan Agreement dated October 17, 2018. The loan is interest-free. The loan is secured by the Nam Dan Plaza project.

**5. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Advances	2,437,562,590	2,281,062,590
- Mr. Nguyen Van Quyet	2,178,778,985	2,178,778,985
- Other individuals	258,783,605	102,283,605
Other receivables	51,512,092,880	51,373,098,934
- Mr. Hoang Ngoc Sau (i)	19,084,985,308	19,084,985,308
- Hung Thinh Phat Investment, Trading Services Joint Stock Company (ii)	4,647,859,576	4,647,859,576
- Petro Vietnam Construction Land Corporation (iii)	3,388,587,591	3,388,587,591
- Others	24,390,660,405	24,251,666,459
<b>Total</b>	<b>53,949,655,470</b>	<b>53,654,161,524</b>
<b>b) Long-term</b>		
Long-term deposit and collateral	90,000,000	90,000,000
Quang Phat Company Limited (iv)	18,623,650,000	18,623,650,000
Nam Tien Real Estate Joint Stock Company (v)	7,980,000,000	7,980,000,000
<b>Total</b>	<b>26,693,650,000</b>	<b>26,693,650,000</b>

- (i) Amount receivable from Mr. Hoang Ngoc Sau, former Chairman of the Board of Directors of the Company according to Appellate Judgment No. 712/2018/HS-PT dated October 30, 2018 of the High People's Court in Hanoi. Because during the time Mr. Hoang Ngoc Sau held the position of General Director, he abused his position and power, causing damage to the Company, according to the conclusion of Appellate Judgment No. 712/2018/HS-PT dated October 30, 2018, Mr. Hoang Ngoc Sau is required to compensate the Company with the amount of VND 19,084,985,308.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. OTHER RECEIVABLES (CONTINUED)**

- (ii) Receivables arising from 2011 related to the contract between the Company and Hung Thinh Phat Investment Trading Service Joint Stock Company for exclusive distribution of Petrovietnam Landmark apartments and authorizing Hung Thinh Phat Investment Trading Services Joint Stock Company to collect 15% of the apartment value from customers and then transfer it to the Company.
- (iii) Penalty receivables from Petro Vietnam Construction Land Corporation since 2012 due to delays in the construction progress of B1 Truong Sa project.
- (iv) Receivables As at December 31, 2025 with Quang Phat Company Limited are made under the goods sale and purchase contract No. 1210/2018/HDMB/QP/VPRO dated October 12, 2018 between Quang Phat Company Limited and Petroleum Real Estate Joint Stock Company. Accordingly, Petroleum Real Estate Joint Stock Company has transferred an advance payment of VND 13,300,000,000, however, Quang Phat Company Limited has not fulfilled its contractual commitments. According to the Debt Confirmation Minutes and related agreements dated June 3, 2022, the total principal debt of VND 13,300,000,000 and the late payment interest arising up to May 31, 2022 of VND 6,523,650,000 will be extended for payment within 05 years, in return, Petroleum Real Estate Joint Stock Company is entitled to participate in investing in the mineral exploitation project under License No. 25.2009/DK/KT/Dh dated February 20, 2009 issued by the Department of Geology and Minerals of Vietnam to Quang Phat Company Limited.

According to Resolution No. 08/NQ-HĐQT dated May 20, 2024, the Board of Directors of the Company agreed to extend the debt of Quang Phat Company Limited, according to the debt confirmation minutes dated June 3, 2022 but no later than December 31, 2029.

Based on the above Resolution, the two parties also signed the Investment Cooperation Contract Liquidation Minutes No. 04.06/2022/HĐĐT/Vpro-QP dated June 4, 2022. Accordingly, the contract is terminated from May 24, 2024. Quang Phat Company Limited is responsible for refunding the Company the invested amount of VND 20,250,000,000, excluding expenses due to the Company's unilateral discontinuation of investment. The determination of damages caused by the Company will be specifically agreed upon by the two parties.

As at December 31, 2025, the Company has recovered the entire amount of VND 20,250,000,000 under Contract No. 04.06/2022/HDDT/Vpro-QP dated June 4, 2022 between the Company and Quang Phat Company Limited on cooperation in investment, management, exploitation, processing and consumption of marble products in Muong La commune, Luc Yen district, Lao Cai province.

- (v) Amount receivable from the Company's business cooperation with Nam Tien Real Estate Joint Stock Company under Investment Cooperation Contract No. 2023/HTDT/NT-VPRO dated May 27, 2023. The purpose of investment cooperation is to implement the project including adjusting and completing the project dossier; constructing project facilities and commercializing of products and services after the project is completed and put into use. Investment cooperation projects include:

- Ha Dong residential area project in Dien Ban Bac ward, Quang Nam province with a project scale of 82,439 m2. Estimated investment capital is 92,250,000,000 VND.
- Venus - Dien Hoa tourism and resort service project in Dien Ban Bac ward, Quang Nam province with a project scale of 94,180 m2. Estimated investment capital is 79,800,000,000 VND.

In which, the investment capital of Nam Tien Real Estate Joint Stock Company is tentatively estimated at 158,210,000,000 VND. The Company's investment capital is equal to 10% of the investment capital of Nam Tien Real Estate Joint Stock Company. Profit distribution: according to the actual investment capital ratio of the project, after the settlement is completed or at another time as agreed by both parties.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****5. OTHER RECEIVABLES (CONTINUED)**

On October 16, 2025, the Company filed a lawsuit against Nam Tien Real Estate Joint Stock Company for failing to invest as committed and for the Venus Project no longer being economically viable to implement. The Company demanded that Nam Tien Real Estate Joint Stock Company return the principal amount contributed and compensate for related damages. On January 27, 2026, the People's Court of Region 10 - Da Nang issued Decision No. 07/QDST-KDTM recognizing the agreement between the parties. Accordingly, Nam Tien Real Estate Joint Stock Company is obligated to repay the Company a total of VND 6,783,000,000, divided into three installments in March, May, and July 2026.

**6. PREPAYMENTS**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Other prepaid expenses	126,557,979	19,700,769
<b>Total</b>	<b>126,557,979</b>	<b>19,700,769</b>
<b>b) Long-term</b>		
Office Repairs	485,323,491	499,797,165
Tool and equipment issued for use	267,723,356	381,113,566
<b>Total</b>	<b>753,046,847</b>	<b>880,910,731</b>

**7. LONG-TERM IN PROGRESS ASSETS**

	Closing balance VND	Opening balance VND
<b>Long-term unfinished production and business costs</b>		
CV4 Sports Cultural Service Trade Center Project (*)	41,963,263,716	41,900,263,716
Other work in progress	312,649,331	312,649,331
<b>Total</b>	<b>42,275,913,047</b>	<b>42,212,913,047</b>

- (\*) CV4.4 Cultural and Sports Service Trade Center Project on the land lot with symbol CV4.4, Me Tri commune, Tu Liem district (now Nam Tu Liem ward, Hanoi city), the project has had an investment policy since 2010. The Company's Board of Directors is looking for partners to cooperate in investment and joint venture to implement the Project.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**8. BAD DEBT**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
<b>Short-term receivables from customers</b>	<b>108,278,636</b>	-	<b>(108,278,636)</b>	<b>1,248,528,636</b>	-	<b>(1,248,528,636)</b>
- Licogi 16 Joint Stock Company	100,174,136	-	(100,174,136)	100,174,136	-	(100,174,136)
- Other entities	8,104,500	-	(8,104,500)	1,148,354,500	-	(1,148,354,500)
<b>Loan receivables</b>	<b>10,792,220,000</b>	-	<b>(10,792,220,000)</b>	<b>10,792,220,000</b>	-	<b>(10,792,220,000)</b>
Petroleum Telecom Land Joint Stock Company	10,792,220,000	-	(10,792,220,000)	10,792,220,000	-	(10,792,220,000)
<b>Prepayments to sellers</b>	<b>2,539,498,633</b>	<b>1,135,080,341</b>	<b>(1,404,418,292)</b>	<b>2,539,498,633</b>	<b>1,135,080,341</b>	<b>(1,404,418,292)</b>
- Debts transferred by the Southern Board	1,890,194,141	1,135,080,341	(755,113,800)	1,890,194,141	1,135,080,341	(755,113,800)
- Other entities	649,304,492	-	(649,304,492)	649,304,492	-	(649,304,492)
<b>Other receivables</b>	<b>49,768,334,654</b>	<b>12,629,910</b>	<b>(49,755,704,744)</b>	<b>49,672,183,009</b>	<b>17,629,910</b>	<b>(49,654,553,099)</b>
- Mr. Hoang Ngoc Sau	19,084,985,308	-	(19,084,985,308)	19,084,985,308	-	(19,084,985,308)
- Hung Thinh Phat Investment Trading Services Joint Stock Company	4,647,859,576	-	(4,647,859,576)	4,647,859,576	-	(4,647,859,576)
- Vietnam Oil and Gas Real Estate Construction Joint Stock Company	3,388,587,591	-	(3,388,587,591)	3,388,587,591	-	(3,388,587,591)
- Mr. Nguyen Dinh Trung	2,733,965,290	-	(2,733,965,290)	2,733,965,290	-	(2,733,965,290)
- Viet Intelligences Group Joint Stock Company	2,400,000,000	-	(2,400,000,000)	2,400,000,000	-	(2,400,000,000)
- Other entities	17,512,936,889	12,629,910	(17,500,306,979)	17,416,785,244	17,629,910	(17,399,155,334)
<b>Advance debt</b>	<b>2,274,433,003</b>	-	<b>(2,274,433,003)</b>	<b>2,274,433,003</b>	-	<b>(2,274,433,003)</b>
- Mr. Nguyen Van Quyet	2,178,778,985	-	(2,178,778,985)	2,178,778,985	-	(2,178,778,985)
- Other entities	95,654,018	-	(95,654,018)	95,654,018	-	(95,654,018)
<b>Other bad debts</b>	<b>842,302,125</b>	-	<b>(842,302,125)</b>	<b>842,302,125</b>	-	<b>(842,302,125)</b>
<b>Total</b>	<b>66,325,067,051</b>	<b>1,147,710,251</b>	<b>(65,177,356,800)</b>	<b>67,369,165,406</b>	<b>1,152,710,251</b>	<b>(66,216,455,155)</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**9. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Real estate goods (i)	23,042,862,339	-	23,042,862,339	-
Other goods	281,191,000	-	-	-
<b>Total</b>	<b>23,324,053,339</b>	<b>-</b>	<b>23,042,862,339</b>	<b>-</b>

(i) The Company is looking for investors to transfer the entire commercial and apartment floor area (1,500.3 m2) of Linh Tay apartment project, Linh Xuan ward, Ho Chi Minh City.

**10. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET**

	Closing balance	During the year	Actual amount paid/offset during the year	Opening balance
	VND	VND	VND	VND
<b>a) Account receivables</b>				
Corporate Income Tax	6,382,977,802	-	-	6,382,977,802
Taxes, Fees, Charges, Other Payables	305,155,466	681,396	681,396	305,155,466
<b>Total</b>	<b>6,688,133,268</b>	<b>681,396</b>	<b>681,396</b>	<b>6,688,133,268</b>
<b>b) Account payables</b>				
Value Added Tax	-	198,581,113	198,581,113	-
Personal Income Tax	75,107,519	64,412,375	82,776,730	93,471,874
Business License Tax	-	4,000,000	4,000,000	-
<b>Total</b>	<b>75,107,519</b>	<b>266,993,488</b>	<b>285,357,843</b>	<b>93,471,874</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****11. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Means of Transportation, Transmitters VND	Office Equipment, Furniture VND	Total VND
<b>HISTORICAL COST</b>				
Opening balance	16,656,150,000	963,240,943	1,933,582,155	19,552,973,098
- Additions	333,123,000	-	-	333,123,000
- Transfer to investment properties for lease	(10,193,563,800)	-	-	(10,193,563,800)
- Disposals	-	-	(320,600,000)	(320,600,000)
Closing balance	6,795,709,200	963,240,943	1,612,982,155	9,371,932,298
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	68,797,142	276,264,117	1,176,210,962	1,521,272,221
- Depreciation for the year	307,265,943	120,405,072	167,534,736	595,205,751
- Transfer to investment properties for lease	(172,440,257)	-	-	(172,440,257)
- Disposals	-	-	(320,600,000)	(320,600,000)
Closing balance	203,622,828	396,669,189	1,023,145,698	1,623,437,715
<b>NET BOOK VALUE</b>				
Opening balance	16,587,352,858	686,976,826	757,371,193	18,031,700,877
Closing balance	6,592,086,372	566,571,754	589,836,457	7,748,494,583

The original cost of fixed assets including fixed assets that have been fully depreciated but are still in use as at December 31, 2025 is VND 437,308,820 (December 31, 2024: VND 757,908,820).

**12. INVESTMENT PROPERTY**

	Service Area No. 2 VND	Outdoor service area (*) VND	Land use rights (**) VND	Total VND
<b>ORIGINAL COST</b>				
Opening balance	-	17,157,420,000	12,313,950,000	29,471,370,000
Increase during the year (*)	-	343,148,400	-	343,148,400
Transfer from fixed assets to investment properties	10,193,563,800	-	-	10,193,563,800
Closing balance	10,193,563,800	17,500,568,400	12,313,950,000	40,008,082,200
<b>IMPAIRMENT LOSS</b>				
Opening balance	-	-	-	-
Impairment during the year	132,993,982	270,428,207	-	403,422,189
Transfer from fixed assets to investment properties	172,440,257	-	-	172,440,257
Closing balance	305,434,239	270,428,207	-	575,862,446
<b>NET BOOK VALUE</b>				
Opening balance	-	17,157,420,000	12,313,950,000	29,471,370,000
Closing balance	9,888,129,561	17,230,140,193	12,313,950,000	39,432,219,754

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**12. INVESTMENT PROPERTY (CONTINUED)**

(\*) The Company purchased the outdoor service area (6th floor) of The Golden Palm Apartment, land plot No. 2+109+124, map sheet No. 19+20+34, Project of Commercial Service Complex, Office and Housing at land plot 4.5NO Le Van Luong Street, Thanh Xuan Ward, Hanoi City. The area of the area is 321.3 m2. The usage term extends until February 28, 2063.

(\*\*) 02 land lots DE 947569 and DE 947570 in Quoc Oai commune, Hanoi city. The Company received the transfer with a total value of VND 12,313,950,000.

**13. LONG-TERM FINANCIAL INVESTMENTS**

**Investments in other units**

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Petro Vietnam Construction Land Corporation	24,400,000,000	(*)	(24,014,533,664)	24,400,000,000	(*)	(24,014,533,664)
Ky Cung Investment Joint Stock Company	3,307,700,000	(*)	-	3,307,700,000	(*)	-
Viet Yen Invest and Mineral Joint Stock Company	9,000,000,000	(*)	-	9,000,000,000	(*)	-
<b>Total</b>	<b>36,707,700,000</b>		<b>(24,014,533,664)</b>	<b>36,707,700,000</b>		<b>(24,014,533,664)</b>

(\*) The Company has not determined the fair value of financial investments at the end of the fiscal year for disclosure in the Financial Statements because there is no listed price on the market for these financial investments and the current Vietnamese Accounting Standards and Enterprise Accounting Regime do not have specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their book value.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**14. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Petroleum Institute (i)	13,933,972,603	13,933,972,603	13,933,972,603	13,933,972,603
Cat Tuong Construction Investment Joint Stock Company	1,739,800,000	1,739,800,000	1,739,800,000	1,739,800,000
Other suppliers	3,107,805,920	3,107,805,920	2,302,273,714	2,302,273,714
<b>Total</b>	<b>18,781,578,523</b>	<b>18,781,578,523</b>	<b>17,976,046,317</b>	<b>17,976,046,317</b>
<b>Payables from related parties (see details in note VII.1)</b>	<b>303,686,280</b>		<b>303,686,280</b>	<b>-</b>

(i) This is the late payment interest arising from 2011 to December 31, 2012 related to the transfer of shares of Southern Petroleum Research Joint Stock Company under Contract No. 0106/2011/PVL-VPI dated January 6, 2011 between the Company and the Vietnam Petroleum Institute. Because the two parties have not yet agreed on the amount of debt payable based on the interest calculation basis, the case is currently under settlement and there is no final decision from the competent authority. The Company is authorizing Hoang Trung and Anh Em Law Office to work with the Vietnam Petroleum Institute to resolve disputes related to this late payment interest debt.

**15. SHORT-TERM ADVANCE FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Ms. Nguyen Thi Bach Xuan	1,031,261,240	1,031,261,240
Ms. Nguyen Thi Hang Ha	395,284,075	395,284,075
Ha Thanh Infrastructure Services Development anh Investment Co., Ltd	260,000,000	-
Ms. Le Cam Tu	-	1,797,800,000
Other advances from customers	342,710,276	342,710,276
<b>Total</b>	<b>2,029,255,591</b>	<b>3,567,055,591</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**16. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
B1 Truong Sa project cost (i)	15,029,185,048	15,029,185,048
Linh Tay project cost (i)	5,209,478,028	5,209,478,028
Other payable costs	415,834,531	355,074,545
<b>Total</b>	<b>20,654,497,607</b>	<b>20,593,737,621</b>

- (i) The accrued cost of goods sold provision was made to ensure the profit ratio according to the business plan of the B1 Truong Sa Project and Linh Tay Project, Linh Xuan ward, Ho Chi Minh City has been outstanding for many years but has not been settled or refunded.

**17. OTHER PAYABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Trade union fees	193,208,028	176,186,908
Vinaconex Urban and Housing Development Investment Joint Stock Company (i)	6,353,320,000	6,353,320,000
Short-term deposits received	125,680,000	109,680,000
Other short-term payables	2,251,245,203	2,251,245,203
<b>Total</b>	<b>8,923,453,231</b>	<b>8,890,432,111</b>
<b>b) Long-term</b>		
Long-term deposits received	138,349,500	949,500
<b>Total</b>	<b>138,349,500</b>	<b>949,500</b>

- (i) Amount payable related to Investment Cooperation Contract No. 1081/2007/HDHT-DT dated December 17, 2007 between the Company, Vinaconex Urban and Housing Development Investment Joint Stock Company and Lac Viet Advertising and Trading Joint Stock Company to implement the CV4.4 Cultural and Sports Service Trade Center project. The parties jointly contribute capital at the rates of 40%, 30% and 30% of the total project investment, respectively. Profit and loss sharing is in accordance with the capital contribution rate.



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**18. SHORT – TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
	VND	VND	VND	VND	VND	VND
Short - term loans	1,175,000,000	1,175,000,000	1,175,000,000	-	-	-
Mr. Truong Cong Tien Anh (i)	1,175,000,000	1,175,000,000	1,175,000,000	-	-	-
<b>Total</b>	<b>1,175,000,000</b>	<b>1,175,000,000</b>				

- (i) Mr. Truong Cong Tien Anh's short-term loans were made under loan agreements with a total loan amount of VND 1,175,000,000. The loan term was 12 months. The interest rate was 5.5%/year. Interest was paid every 6 months. The loan was unsecured.

**19. OWNER'S EQUITY**

**a) Changes in equity**

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Prior year's opening balance	500,000,000,000	12,675,912,755	(348,381,671,279)	164,294,241,476
Loss in the year	-	-	(17,208,739,281)	(17,208,739,281)
Opening balance	500,000,000,000	12,675,912,755	(365,590,410,560)	147,085,502,195
Loss in the year	-	-	(2,402,436,358)	(2,402,436,358)
Closing balance	500,000,000,000	12,675,912,755	(367,992,846,918)	144,683,065,837

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY (CONTINUED)****b) Shares**

	Closing balance	Opening balance
	Share	Share
Number of shares registered for issuance	50,000,000	50,000,000
Number of shares sold to the public	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
- Preferred shares	-	-

The par value of outstanding shares is 10,000 VND/share.

**20. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS**

The Company operates mainly in the real estate business sector. From October to December 2025, the Company commenced additional activities in trading primary plastic resins. At the same time, all activities of the Company take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and by geographical area.

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. NET REVENUE FROM SALES AND SERVICES**

	Current year	Prior year
	VND	VND
Gross revenue from goods sold and services	2,289,450,294	503,204,817
Sales of merchandise	1,942,468,473	-
Revenue from leasing premises and other assets	346,981,821	503,204,817
Deductions	-	-
Sales returns	-	-
Net revenue from goods sold and services rendered	2,289,450,294	503,204,817
In which: Revenue are related parties	1,942,468,473	

**2. COST OF SALES**

	Current year	Prior year
	VND	VND
Cost of goods sold	1,923,236,111	-
Cost of services provided	337,788,744	342,449,211
Total	2,261,024,855	342,449,211



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)**

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Interest on deposits and loans	1,264,018	106,359,496
Interest on securities investments	-	177,698,949
Dividends and profits shared	-	28,000
<b>Total</b>	<b>1,264,018</b>	<b>284,086,445</b>

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Loss on investment in trading securities	381,545,797	20,191,267
Provision/(Reversal) for impairment of trading securities	(352,646,125)	294,562,685
Interest expense	15,687,986	-
Other financial expenses	105,056	-
<b>Total</b>	<b>44,692,714</b>	<b>314,753,952</b>

**5. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Employees costs	2,544,657,867	3,146,274,737
Tool and equipment costs	319,596,411	100,374,599
Fixed asset depreciation costs	660,839,196	258,933,350
Outsourced service costs	1,600,367,508	3,043,840,193
Other cash costs	83,696,747	61,886,647
Provision/(Reversal) of bad debt provision	(1,039,098,355)	10,655,296,647
<b>Total</b>	<b>4,170,059,374</b>	<b>17,266,606,173</b>

**6. OTHER INCOMES**

	Current year VND	Prior year VND
Income from contract penalties	1,797,800,000	-
Liquidation of fixed assets and tools	18,127,273	-
<b>Total</b>	<b>1,815,927,273</b>	<b>-</b>

**7. OTHER EXPENSES**

	Current year VND	Prior year VND
Administrative violation penalties	10,120,000	-
Other expenses	23,181,000	72,221,207
<b>Total</b>	<b>33,301,000</b>	<b>72,221,207</b>

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)****8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
Profit before tax	(2,402,436,358)	(17,208,739,281)
Adjustments for Taxable Income	243,120,000	274,300,488
Plus: Non-Deductible Expenses	243,120,000	274,300,488
Taxable income	(2,159,316,358)	(16,934,438,793)
Tax rate	20%	20%
Total Current Corporate Income Tax Expense	-	-

**9. BASIC/DILUTED EARNINGS PER SHARE**

	Current year VND	Prior year VND
Profit after corporate income tax	(2,402,436,358)	(17,208,739,281)
Less: Welfare bonus fund divided from the Company's after-tax profit	-	-
Profits attributable to common shareholders	(2,402,436,358)	(17,208,739,281)
Weighted ordinary shares outstanding during the year	50,000,000	50,000,000
Basic earnings per share	(48)	(344)
Diluted earnings per share (*)	(48)	(344)
Share par value (VND/share)	10,000	10,000

(\*) The Company has no potential ordinary shares that have a dilutive effect on earnings per share during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

**10. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Current year VND	Prior year VND
Raw material costs	319,596,411	100,374,599
Labor costs	2,607,657,867	3,295,774,737
Fixed asset depreciation costs	998,627,940	332,406,337
Outsourced service costs	1,600,367,508	4,157,066,417
Other cash costs	83,696,747	61,886,647
Total	5,609,946,473	7,947,508,737



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES***List of related parties:*

<u>Related parties</u>	<u>Relationship</u>
Mr. Nguyen Viet Dung	Chairman of the Board of Directors and Major Shareholder
Mr. Trinh Quoc Khanh	Chief Executive Officer and Major Shareholder
Mr. Phan Quoc Phong	Deputy Chief Executive Officer (appointed from 21 August 2025)
Edric Joint Stock Company	Mr. Trinh Quoc Khanh is the Chairman of the Board of Directors, and Mr. Nguyen Gia Trong is the Chief Executive Officer of Edric Joint Stock Company
Song Da Mechanical - Asembling Joint Stock Company	Mr. Trinh Quoc Khanh is the Head of the Board, and Mr. Nguyen Viet Dung is a member of Board of Directors of Song Da Mechanical - Asembling Joint Stock Company
Thanh Tri Garment Joint Stock Company	Mr. Trinh Quoc Khanh was the Head of the Board (until May 15th), and Mr. Nguyen Viet Dung is a member of Board of Directors of Thanh Tri Garment Joint Stock Company
Hacotec Group Investment Joint Stock Company	Mr. Nguyen Viet Dung was the Chief Executive Officer of Hacotec Group Investment Joint Stock Company (until September 14th)
Other key members of the Board of Directors, the Board of Management and individuals who are close relatives of key members	

*During the year, the Company entered into the following significant transactions with its related parties:*

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
<b>Sales</b>	<b>1,942,468,473</b>	-
Edric Joint Stock Company	1,942,468,473	-
<b>Purchases</b>	<b>281,191,000</b>	-
Thanh Tri Garment Joint Stock Company	281,191,000	-

*Major balances with related parties at the balance sheet date:*

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
<b>Short - term trade account receivables</b>	<b>503,485,000</b>	-
Edric Joint Stock Company	503,485,000	-
<b>Short - term trade payables</b>	<b>303,686,280</b>	-
Thanh Tri Garment Joint Stock Company	303,686,280	-

**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VII. OTHER INFORMATION (CONTINUED)****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)***Income of the Board of Directors, Board of Management and Board of Supervisors during the year:*

	Current year VND	Prior year VND
Mr. Nguyen Viet Dung - Chairman of the Board of Directors (appointed from 28 June 2025)	75,000,000	15,000,000
Mr. Bui Quang Minh - Chairman of the Board of Directors (resigned from 27 June 2025)	157,900,000	530,160,000
Mr. Tran Quoc Huy - Member (resigned from 29 June 2024)	-	15,000,000
Mr. Nguyen Hung Buong - Member (resigned from 29 June 2024)	-	15,000,000
Mr. Tran Khanh - Member (resigned from 29 June 2024)	-	15,000,000
Mr. Nguyen Dinh Le Khanh - Member (resigned from 29 June 2024)	-	15,000,000
Mr. Phan Hoang Chung - Member (resigned from 04 December 2025)	40,000,000	15,000,000
Mr. Bach Duc Huyen - Member (appointed from 28 June 2025)	30,000,000	-
Mr. Nguyen The Anh - Member (appointed from 28 June 2025)	30,000,000	-
Mr. Tran Quang Hien - Member (appointed from 04 December 2025)	5,000,000	-
Mr. Trinh Quoc Khanh - Chief Executive Officer (appointed from 02 July 2025)	193,913,043	15,000,000
Mr. Phung Viet Quyen - Chief Executive Officer (resigned from 02 July 2025)	119,547,619	263,300,000
Mr. Nguyen Van Hien - Deputy Chief Executive Officer (resigned from 01 October 2025)	193,394,000	272,570,000
Ms. Trinh Van Anh - Deputy Chief Executive Officer (resigned from 22 April 2025)	48,198,000	46,689,810
Mr. Phan Quoc Phong - Deputy Chief Executive Officer (appointed from 21 August 2025)	19,954,667	-
Ms. Nguyen Thi Thu Giang - Head of the Board (resigned from 20 August 2025)	72,636,667	84,638,000
Mr. Nguyen Van Ky - Head of the Board (resigned from 29 June 2025)	-	62,472,000
Mr. Nguyen Gia Trong - Head of the Board (appointed from 20 August 2025)	22,333,333	-
Ms. Nguyen Thi Hai - Member (resigned from 28 June 2025)	9,000,000	18,000,000
Mr. Pham Trung Dung - Member	27,000,000	9,000,000
Ms. Dao Thi Thuy - Member (appointed from 04 December 2025)	3,000,000	-
<b>Total</b>	<b>1,046,877,329</b>	<b>1,391,829,810</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**

*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements*

**VII. OTHER INFORMATION (CONTINUED)****2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

**Actual amounts of borrowings received during the year: VND 1,175,000,000.**

- Proceeds from borrowings under normal contracts: VND 1,175,000,000.

**Actual amounts of principal paid during the year: VND 0.**

- Repayment of borrowings under normal contracts : VND 0.

**3. EVENTS ARISING AFTER THE BALANCE SHEET DATE**

There are no material events occurring after December 31, 2025 that require adjustment to or disclosure in the Financial Statements for the year ended December 31, 2025.

Hoang Thi Bich Ngoc  
Preparer

Tran Thanh Hang  
Chief Accountant



Trinh Quoc Khanh  
Chief Executive Officer  
March 23, 2026