

VIETNAM PETROLEUM CONSTRUCTION JOINT  
STOCK CORPORATION  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. : 125/CNDD-TCKT

Ho Chi Minh, day 17 month 4 year 2026

**Periodic Disclosure of Financial Reports**

To: Hanoi the Stock Exchange.

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, PetroVietnam Industrial and Civil Construction Joint Stock Company (Stock Code: PXI) hereby discloses its financial statements for Q1/2026 to the Hanoi Stock Exchange as follows:

1. Company Name: PETROLEUM INDUSTRIAL AND CIVIL CONSTRUCTION JOINT STOCK COMPANY

- Stock Code: PXI
- Add: 35D, 30/4 Street, Ward Tam Thang, Ho Chi Minh City
- Tel: +084 02543834784 Fax: +084 02543839925
- Email: [hoanglnpvcic@gmail.com](mailto:hoanglnpvcic@gmail.com) Website: <https://www.pvc-ic.com.vn>

2. Content of the disclosed information:

- Financial Statements of Quarter I/2026

☒ Separate Financial Statements (The Public Company has no subsidiaries, and the superior accounting entity has affiliated units);

☐ Consolidated Financial Statements (The Public Company has subsidiaries);

☐ Aggregated Financial Statements (The Public Company has affiliated accounting units with independent accounting systems).

- Cases Requiring Explanation of Causes:

+ The auditing organization issued a qualified opinion or other than an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No



*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

+ Post-tax profit in the reporting period has a difference of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for reviewed/audited financial statements):

☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

+ Post-tax profit on the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☒ Yes

☐ No

+ The post-tax profit in the reporting period shows a loss, shifting from profit in the same period of the previous year to a loss in the current period, or vice versa.

☐ Yes

☐ No

*Explanation Document in Case of a Qualified Opinion:*

☐ Yes

☐ No

This information was published on the company's website on 17/4/2026 at the following link: <https://www.pvc-ic.com.vn/tin-tuc.html>

**Representative of the Organization**

*Legal Representative/Authorized Information Disclosure*

*Attached Documents:*

- Financial Statements Q1/2026
- Explanation Document



**LÊ NGỌC HOÀNG**



PETROVIETNAM CONSTRUCTION JSC  
PETROLEUM INDUSTRIAL AND CIVIL  
CONSTRUCTION JOINT STOCK  
COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness

Ho Chi Minh, 17 April 2026

No. 124 /CNDD-TCKT

Re: Explanation of the Difference in After-Tax Profit  
in 1<sup>st</sup> quarter of 2026 compared to 1<sup>st</sup> quarter of 2025

To: - State Securities Commission of Vietnam (SSC)  
- Hanoi Stock Exchange (HNX)

Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding information disclosure in the securities market.

Petroleum Industrial and Civil Construction Joint Stock Company (“the Company”) would like to provide the following explanations:

The Company's business performance in 1<sup>st</sup> quarter of 2026 compared to 1<sup>st</sup> quarter of 2025 is reflected through the following key indicators:

**1. Explanation of the Difference in After-Tax Profit Exceeding 10% :**

\* Total revenue and income in Q1/2026 increased by VND 8,548,469,821 compared to Q1/2025, representing an increase of 481.84%. Details are as follows::

- Revenue from construction and asset leasing increased by VND 9,161,030,671, equivalent to an increase of 2,404.83%. This was due to the Company's acceptance of the completed work value from the Thai Binh 2 Thermal Power Plant project and the Office and Employee Housing Renovation project at Long Phú 1 Thermal Power Plant during Q1/2026.

- Financial income increased by VND 7,738,319, representing an increase of 1.69%

- Other income decreased by VND 620,299,169, equivalent to a decrease of 66.34%. This was because the Company liquidated fixed assets amounting to VND 727,272,727 in Q1/2025.

\* Total expenses in Q1/2026 increased by VND 8,957,659,193 compared to Q1/2025, representing an increase of 419.04%. Details are as follows:

- Cost of goods sold (COGS) increased by VND 9,361,208,167, equivalent to an increase of 8,532.83%. This was due to the recognition of costs related to the Thai Binh 2 Thermal Power Plant project and the Office and Employee Housing Renovation project at Long Phu 1 Thermal Power Plant in Q1/2026..

- Financial expenses increased by VND 45,818,178, due to a reduction in parking space leasing costs as per the agreements signed with customers.

- General and administrative expenses (G&A) decreased by VND 63,301,450, representing a decrease of 3.43%, as the Company maximized administrative cost savings in both Q1/2026 and Q1/2025.

- Other expenses decreased by VND 386,065,702, equivalent to a decrease of 213.79%, due to a reversal of VND 385,000,000 in accrued expenses recorded in Q1/2026..

\* Net Profit After Tax (PAT) in Q1/2026 showed a variance of more than 10% compared to Q1/2025 (with loss increasing by VND 409,189,372, representing an increase of 112.57%). The primary reasons are as follows: Although general and administrative expenses and other expenses decreased, the increase in financial expenses and a sharp decline in other income (as mentioned above) led to a higher overall loss.

**1. Explanation of Net Loss in the 1st Quarter of 2026:**

In the 1st quarter of 2026, although the Company initiated new construction projects and generated additional income from leasing machinery, equipment, and other assets, overall revenue remained low. Meanwhile, general and administrative expenses continued to be high, resulting in a net loss from business operations.

The above is the explanation provided by Petroleum Industrial and Civil Construction Joint Stock Company. We respectfully submit this to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and investors for their information.

Sincerely!

***Recipients:***

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh. 5).



**DIRECTOR**

**GIÁM ĐỐC  
LÊ MINH HẢI**

*WMA*



## STATEMENT OF FINANCIAL POSITION

### AS AT 31 MARCH 2026

Currency: VND

ITEMS	Code	Note	Ending balance 31/03/2026	Beginning balance 01/01/2026
	2	3	4	5
<b>A - CURRENT ASSETS (100 = 110+120+130+140+150+160)</b>	<b>100</b>		<b>289,668,931,911</b>	<b>277,249,233,265</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,010,275,316</b>	<b>1,796,870,075</b>
1. Cash	111		700,275,316	1,296,870,075
2. Cash equivalents	112		1,310,000,000	500,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>45,316,000,000</b>	<b>45,316,000,000</b>
1. Trading securities	121			0
2. Provision for diminution in value of trading securities (*)	122			0
3. Held-to-maturity investments	123		45,316,000,000	45,316,000,000
4. Provision for short-term held-to-maturity investments (*)	124			0
5. Other short-term investments	125			0
6. Provision for loss on other short-term investments (*)	126			0
<b>III. Short-term receivables</b>	<b>130</b>		<b>87,389,622,765</b>	<b>70,496,742,942</b>
1. Short-term trade receivables	131		121,806,711,658	109,432,745,228
2. Short-term prepayments to suppliers	132		2,578,044,606	2,113,809,917
3. Short-term intra-company receivables	133			0
4. Receivables according to the progress of construction contracts	134		4,353,034,395	
5. Other short-term receivables	135		29,556,576,843	29,854,932,534
6. Provision for short-term doubtful debts (*)	136		(70,904,744,737)	(70,904,744,737)
7. Shortage of assets awaiting resolution	137			0
<b>IV. Inventories</b>	<b>140</b>		<b>151,595,890,202</b>	<b>156,925,570,520</b>
1. Inventories	141		151,877,375,632	157,207,055,950
2. Provision for devaluation of inventories (*)	142		(281,485,430)	(281,485,430)
<b>V. Other short-term assets</b>	<b>150</b>		<b>0</b>	<b>0</b>
1. Short-term livestock for one-time product exploitation	151			0
2. Short-term seasonal crops or plants for one-time product exploitation	152			0
3. Provision for impairment of short-term biological assets (*)	153			0
<b>V. Other short-term assets</b>	<b>160</b>		<b>3,357,143,628</b>	<b>2,714,049,728</b>
1. Short-term prepaid expenses	161			0
2. Deductible VAT	162		3,357,143,628	2,714,049,728
3. Taxes and other receivables from State budget	163			0
4. Purchase and resale of Government bonds	164			0
5. Other current assets	165			0
<b>B - NON-CURRENT ASSETS (200 = 210+220+240+250+260+270)</b>	<b>200</b>		<b>14,672,521,806</b>	<b>14,687,521,806</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>12,897,200,000</b>	<b>12,897,200,000</b>
1. Long-term trade receivables	211			0
2. Long-term prepayments to suppliers	212			0
3. Working capital provided to sub-units	213			0
4. Long-term intra-company receivables	214			0
5. Other long-term receivables	215		12,897,200,000	12,897,200,000
6. Provision for long-term doubtful debts (*)	216			0
<b>II. Fixed assets</b>	<b>220</b>		<b>7,620,000</b>	<b>22,620,000</b>



1. Tangible fixed assets	221		7,620,000	22,620,000
- Historical cost	222		49,829,876,885	49,829,876,885
- Accumulated depreciation (*)	223		(49,822,256,885)	(49,807,256,885)
2. Finance lease fixed assets	224		0	0
- Historical cost	225			0
- Accumulated depreciation (*)	226			0
3. Intangible fixed assets	227		0	0
- Historical cost	228			0
- Accumulated amortization (*)	229			0
<b>III. Non-current biological assets</b>	<b>230</b>		<b>0</b>	<b>0</b>
1. Long-term livestock for perennial/periodic product exploitation	231		0	0
a) Immature livestock for periodic product exploitation	232			0
b) Mature livestock for periodic product exploitation	233		0	0
- Historical cost	234			0
- Accumulated amortization (*)	235			0
2. Long-term livestock for one-time product exploitation	236			0
3. Long-term seasonal crops or plants for one-time product exploitation	237			0
4. Provision for impairment of non-current biological assets (*)	238			0
<b>IV. Investment properties</b>	<b>240</b>		<b>0</b>	<b>0</b>
- Historical costs	241			0
- Accumulated depreciation (*)	242			0
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Long-term work in progress	251			0
2. Construction in progress	252			0
<b>VI. Long-term investments</b>	<b>260</b>		<b>1,767,701,806</b>	<b>1,767,701,806</b>
1. Investments in subsidiaries	261			0
2. Investments in joint ventures and associates	262			0
3. Equity investments in other entities	263		2,940,000,000	2,940,000,000
4. Provision for devaluation of long-term investments (*)	264		(1,172,298,194)	(1,172,298,194)
5. Held-to-maturity investments	265			0
6. Provision for non-current held-to-maturity investments (*)	266			0
<b>VI. Other long-term assets</b>	<b>270</b>		<b>0</b>	<b>0</b>
1. Long-term prepaid expenses	271			0
2. Deferred income tax assets	272			0
3. Long-term equipment, supplies and spare parts	273			0
4. Other long-term assets	274			0
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>304,341,453,717</b>	<b>291,936,755,071</b>
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>168,145,859,255</b>	<b>154,968,461,752</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>168,145,859,255</b>	<b>154,968,461,752</b>
1. Short-term trade payables	311		63,318,850,607	64,700,310,830
2. Short-term prepayments from customers	312		19,094,402,314	20,869,020,165
3. Dividends and profits payable	313			0
4. Taxes and other payables to State budget	314		30,267,921,411	32,017,228,520
5. Payables to employees	315		328,236,013	241,576,000
6. Short-term accrued expenses	316		19,044,536,617	22,034,509,642
7. Short-term intra-company payables	317			0
8. Payables according to the progress of construction contracts	318			0
9. Short-term unearned revenue	319			0
10. Other short-term payables	320		36,089,064,299	15,102,968,601
11. Short-term borrowings and finance lease liabilities	321			0



12. Provisions for short-term payables	322			0
13. Bonus and welfare fund	323		2,847,994	2,847,994
14. Price stabilization fund	324			0
15. Purchase and resale of Government bonds	325			0
<b>II. Non-current liabilities</b>	<b>330</b>		<b>0</b>	<b>0</b>
1. Long-term trade payables	331			0
2. Long-term prepayments from customers	332			0
3. Non-current taxes and other payables to the State Budget	333			0
4. Long-term accrued expenses	334			0
5. Intra-company payables on operating capital	335			0
6. Long-term intra-company payables	336			0
7. Long-term unearned revenue	337			0
8. Other long-term payables	338			0
9. Long-term borrowings and finance lease liabilities	339			0
10. Convertible bonds	340			0
11. Preference shares	341			0
12. Deferred income tax liabilities	342			0
13. Provisions for long-term payables	343			0
14. Science and technology development fund	344			0
<b>D. Owner's equity</b> <b>(400=411+412+413+414+415+416+417+418+419+420)</b>	<b>400</b>		<b>136,195,594,462</b>	<b>136,968,293,319</b>
1. Contributed capital	411		300,000,000,000	300,000,000,000
Ordinary shares with voting rights	411A			0
Preference shares	411B			0
2. Share Premium	412			0
3. Conversion options on convertible bonds	413			0
4. Other capital	414			0
5. Treasury shares (*)	415			0
6. Differences upon asset revaluation	416			0
7. Exchange rate differences	417			0
8. Development and investment funds	418		14,519,193,263	14,519,193,263
9. Other reserves	419			0
10. Retained earnings	420		(178,323,598,801)	(177,550,899,944)
Retained earnings accumulated till the end of the previous year	420A		(177,550,899,944)	(178,054,433,417)
Retained earnings of the current year	420B		(772,698,857)	503,533,473
<b>TOTAL CAPITAL (440 = 300+400)</b>	<b>440</b>		<b>304,341,453,717</b>	<b>291,936,755,071</b>

17 April 2026

PREPARER

CHIEF ACCOUNTANT

DIRECTOR



Nguyen Thi Nga



Le Ngoc Hoang




Le Minh Hai



**STATEMENT OF INCOME**  
**For the period from 01/01/2026 to 31/03/2026**

Currency: VND

ITEMS	Code	Note	This year		Previous year	
			FIRST QUARTER 2026	Acumulated	FIRST QUARTER 2025	Acumulated
1. Revenue from sales of goods and rendering of services	01		9,541,973,023	9,541,973,023	380,942,352	380,942,352
Construction			9,541,973,023	9,541,973,023	380,942,352	380,942,352
Real estate						
2. Revenue deductions	02					
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		9,541,973,023	9,541,973,023	380,942,352	380,942,352
Construction			9,541,973,023	9,541,973,023	380,942,352	380,942,352
Real estate						
4. Cost of goods sold and services rendered	11		9,470,916,339	9,470,916,339	109,708,172	109,708,172
Construction			9,470,916,339	9,470,916,339	109,708,172	109,708,172
Real estate						
5. Gross profit from sales of goods and rendering of service	20		71,056,684	71,056,684	271,234,180	271,234,180
Construction			71,056,684	71,056,684	271,234,180	271,234,180
Real estate						
6. Lãi/(Lỗ) của hoạt động bán, thanh lý BĐS đầu tư	21					
7. Financial income	22		465,916,170	465,916,170	458,177,851	458,177,851
8. Financial expense	23		45,818,178	45,818,178		
In which: Interest expense	24		0	0		
9. Selling expense	25					
10. General and administrative expense	26		1,784,066,683	1,784,066,683	1,847,368,133	1,847,368,133
11. Net profit from operating activities (30=20+21+22-(23+25+26))	30		(1,292,912,007)	(1,292,912,007)	(1,117,956,102)	(1,117,956,102)
12. Other income	31		314,726,029	314,726,029	935,025,198	935,025,198
Construction			314,726,029	314,726,029	935,025,198	935,025,198
Real estate						
13. Other expense	32		(205,487,121)	(205,487,121)	180,578,581	180,578,581
Construction			(205,487,121)	(205,487,121)	180,578,581	180,578,581
Real estate						
14. Other profit (40=31-32)	40		520,213,150	520,213,150	754,446,617	754,446,617
Construction			520,213,150	520,213,150	754,446,617	754,446,617
Real estate						
15. Total net profit before tax (50=30+40)	50		(772,698,857)	(772,698,857)	(363,509,485)	(363,509,485)
16. Current corporate income tax expense	51					
17. Deferred corporate income tax expense	52					
18. Net profit after corporate income tax (60=50-51-52)	60		(772,698,857)	(772,698,857)	(363,509,485)	(363,509,485)
19. Basic earnings per share (*)	70		-26	-26	-12	-12
20. Diluted earnings per share (*)	71					

PREPARER

  
Nguyen Thi Nga

CHIEF ACCOUNTANT

  
Le Ngoc Hoang

17 April 2026

DIRECTOR



Le Minh Hai



**STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**For the period from 01/01/2026 to 31/03/2026**

Currency: VND

Items	Code	Note	Operating period from 01/01/2026 to 31/03/2026	Operating period from 01/01/2025 to 31/03/2025
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(772,698,857)</b>	<b>(363,509,485)</b>
<b>2. Adjustment for:</b>				
- Depreciation and amortization of fixed assets and investment properties	02		15,000,000	63,718,944
- Provisions	03			
- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	04			
- Gains / losses from investment	05		(465,916,170)	(1,042,959,435)
- Interest expense	06			
- Other adjustments	07			
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>(1,223,615,027)</b>	<b>(1,342,749,976)</b>
- Increase or decrease in receivables	09		16,892,879,823	11,225,718,896
- Increase or decrease in inventories	10		5,329,680,318	(775,523,970)
- Increase or decrease in payables (exclude interest payables and corporate income tax payable)	11		(20,751,456,043)	(9,760,266,905)
- Increase or decrease in prepaid expenses	12			
- Increase or decrease in trading securities	13			
- Interest paid	14			
- Corporate income tax paid	15			
- Other receipts from operating activities	16			
- Other payments on operating activities	17			
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>247,489,071</b>	<b>(652,821,955)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchase or construction of fixed assets and other long-term assets	21			
2. Proceeds from disposals of fixed assets and other long-term assets	22			727,272,727
3. Loans and purchase of debt instruments from other entities	23			
4. Collection of loans and resale of debt instrument of other entities	24			
5. Equity investments in other entities	25			
6. Proceeds from equity investment in other entities	26			
7. Interest and dividend received	27		465,916,170	458,177,851
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>465,916,170</b>	<b>1,185,450,578</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31			
2. Repayment of capital contributions and repurchase of stock issued	32			
3. Proceeds from borrowings	33			
4. Repayment of principal	34			
5. Repayment of financial principal	35			
6. Dividends or profits paid to owners	36			
<b>Net cash flow from financing activities</b>	<b>40</b>			
<b>Net cash flows in the period (50=20+30+40)</b>	<b>50</b>		<b>713,405,241</b>	<b>532,628,623</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>1,296,870,075</b>	<b>257,882,027</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>2,010,275,316</b>	<b>790,510,650</b>

PREPARER

CHIEF ACCOUNTANT

  
Nguyen Thi Nga

  
Le Ngoc Hoang

17 April 2026  
DIRECTOR  
  
Le Minh Hai



## **NOTES TO THE FINANCIAL STATEMENTS**

This period from 01/01/2026 to 31/03/2026

### **I. Operating characters of the Company**

#### **Form of ownership**

Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") is a joint stock company established in Vietnam under Business Registration Certificate No. 3500832971 dated November 26, 2009 issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

The Company's charter capital is VND 300,000,000,000, divided into 30,000,000 common shares, each share has a par value of VND 10,000.

Total number of employees of the Company as of 31 March 2025: 21 people (as of 31 December 2024: 21 people).

#### **Main business field and activities**

Business activities:

- Civil and industrial construction;
- Construction of infrastructure works, bridges, ports, real estate investment and business, auxiliary infrastructure;
- Investing in construction of industrial production facilities, energy, and material production and trading;
- Investing in construction of specialized oil and gas projects; and
- Investment in construction and business of urban areas.

The main activity of the Company is construction of industrial and civil works.

#### **Normal business and production cycle**

Due to the nature of the Company's operations, which are mainly in the construction and installation sector, the Company does not have a fixed production and business cycle but depends on each contract and project that the Company implements.

#### **Explanation of comparability of information in financial statements**

As stated in Note 3, from 01 January 2015, the Company has applied Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200"), guiding the accounting regime for enterprises. This Circular is effective for fiscal years beginning on or after 01 January 2015. Circular 200 replaces the provisions on the accounting regime for enterprises issued under Decision No. 15/2006/QD-BTC dated 20 March 2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 of the Ministry of Finance. However, the application of Circular 200 does not have a material impact on the comparability of the figures in the financial statements.

### **II. Accounting period and accounting currency**

Currency: The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, corporate accounting regimes and legal regulations related to the preparation and presentation of financial statements.

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.

#### **Accounting period**

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



The 1st quarter 2026 financial statements are prepared for the accounting period from 01 January 2026 to 31 March 2026.

### **III. Standards and Applicable Accounting Policies**

**Applicable Accounting Framework::** On 27/10/2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 75/2015/TT-BTC dated 18/5/2015, and Circular No. 53/2016/TT-BTC dated 21/3/2016. The provisions of Circular No. 99/2025/TT-BTC shall be applied by the Company from its effective date, specifically from 01/01/2026, and applied for fiscal years beginning on or after 01/01/2026.

**Declaration of compliance with Accounting Standards and Accounting System:** The preparation of financial statements in accordance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors 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 accounting period. Although accounting estimates are made with all the knowledge of the Board of Directors, the actual figures may differ from the estimates and assumptions made.

### **IV. Applicable Accounting Policies**

#### **Financial Instruments**

##### **Initial recognition**

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

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

##### **Subsequent measurement after initial recognition**

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### **Receivables**

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

#### **Inventories**

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

#### **Principles of recognition and depreciation of fixed assets, financial lease fixed assets, investment real estate**

Tangible fixed assets are stated at cost less accumulated depreciation.

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



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

From 01/01/2026 to 31/03/2026	
	Estimated year
Buildings, structures	10 - 12
Machinery, equipment	3 - 15
Vehicles, Transportation equipment	4 - 10
Office equipment	3 - 10

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

#### **Investment properties**

Investment real estate includes land use rights and factories, structures held by the Company for the purpose of earning rental income.

Investment properties held for lease are stated at cost less accumulated depreciation. The cost of a purchased investment property comprises its purchase price and any directly attributable costs such as legal fees, property transfer taxes and other transaction costs. The cost of a self-constructed investment property is the final settlement value of the construction or directly attributable costs of the investment property.

Investment properties held for lease are depreciated using the straight-line method over their estimated useful lives of 25 years.

#### **Construction in progress**

Assets under construction for production, rental, administrative purposes or for other purposes are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### **Financial investments**

Financial investments are recorded from the date of purchase and are initially measured at cost plus any transaction costs incurred in connection with the purchase of the investments. In subsequent periods, investments are measured at cost less any impairment losses.

Provision for diminution in value of financial investments is made in accordance with current accounting regulations.

#### **Prepaid expenses**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. Prepaid expenses include the business advantage of land lots contributed by the parent company when equitizing the Company and the value of small tools, equipment and spare parts issued for use, which are considered to be able to bring future economic benefits to the Company for a period of one year or more. The above small tools, equipment and spare parts issued for use are capitalized as long-term prepayments and are allocated to the income statement using the straight-line method over 2 to 3 years in accordance with current accounting regulations.

#### **Accrued expenses**

Accrued expenses arise from accounting estimates due to incomplete cost accumulation at the date of acceptance of completed volume. These accrued expenses will ensure that the project is fully costed in the event that parts of the project have been completed but have not yet been settled with subcontractors, suppliers or construction teams. The accrual of project costs is in accordance with current accounting regulations.

#### **Provisions for payables**

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured based on management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

#### **Revenue recognition**

Sales revenue is recognized 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 products or goods;
- (b) The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Identify the costs associated with the sales transaction.

Revenue from a transaction involving the rendering of services is recognised when the outcome of the transaction can be measured reliably. Where a transaction involving the rendering of services is spread over several periods, revenue is recognised in each period based on the results of the stage of completion of the work at the balance sheet date of that period. The outcome of a transaction involving the rendering of services is recognised when all four (4) of the following conditions are met:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the entity;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from the Company's construction contracts is recognised in accordance with the Company's accounting policy for construction contracts. Interest on deposits is recognised on an accrual basis, taking into account the outstanding amounts and the applicable interest rate. Interest on investments is recognised when the Company's right to receive the payment is established.

#### **Construction contract**

Construction contracts stipulate that contractors are paid according to the value of the performed volume. When the results of the construction contract are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer during the year and reflected on the issued invoices.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

All interest expenses are recognized in the income statement when incurred.

#### **Tax**

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets and liabilities in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

Items	31/03/2026	01/01/2026
<b>VI. Additional information for items presented in the Balance Sheet</b>		
<b>1. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	46,116,102	38,034,403
Demand deposits	654,159,214	1,258,742,655
Cash equivalents	1,310,000,000	500,000,000
<b>Total</b>	<b>2,010,275,316</b>	<b>257,882,027</b>

Items	31/03/2026		01/01/2026	
<b>2. FINANCIAL INVESTMENTS</b>	<b>Original cost</b>	<b>Provision</b>	<b>Original cost</b>	<b>Provision</b>
a) Trading Securities				
- Total value of stocks;				
- Total value of bonds;				
- Other investment items;				
- Reasons for changes in each investment/stock/bond type:				
+ In terms of quantity				
+ In terms of value				

Items	Ending of quarter		Beginning of the year	
	Original cost	Book value	Original cost	Book value
b) Investments held to maturity	45,316,000,000		45,316,000,000	
b1) Short term	45,316,000,000		45,316,000,000	
- Term deposits	45,316,000,000		45,316,000,000	
- Bonds				
- Others				
b2) Long term				
- Term deposits				
- Bonds				
- Others				

Items	Ending of quarter		Beginning of the year	
	Original cost	Book value	Original cost	Book value
c) Equity investments in other entities (details of each investment by ownership percentage and voting rights percentage)				
- Investments in subsidiaries				
- Investments in joint ventures and associates				
- Investments in other entities	2,940,000,000		2,940,000,000	
- Summary of operations of subsidiaries, joint ventures and associates during the period;				
- Significant transactions between the enterprise and subsidiaries, joint ventures and associates during the				
- If the fair value cannot be determined, explain the reason.				

Items	31/12/2025	01/01/2026
<b>3. SHORT TERM TRADE RECEIVABLES</b>		
a) Others	45,071,770,737	40,054,917,325
Thai Son Investment Development Joint Stock Company	21,519,494,013	21,519,494,013
Vung Tau Tourism Nursing Joint Stock Company:		
Back Beach Tourism Agency	3,458,295,925	3,458,295,925
Others	20,093,980,799	15,077,127,387
b) Long term trade receivables		
- Details of customer receivables accounting for 10% or more of total customer receivables		



- Others		
<b>b) Related parties</b>	<b>81,087,975,316</b>	<b>65,024,793,508</b>
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	52,852,016,283	34,419,871,078
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	26,096,125,925	26,096,125,925
PETROVIETNAM GAS JOINT STOCK CORPORATION	71,488,482	71,488,482
PETROLEUM INTERNAL AND EXTERNAL EQUIPMENT JOINT STOCK COMPANY	2,068,344,626	2,068,344,626
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY	-	2,368,963,397
<b>Total</b>	<b>126,159,746,053</b>	<b>105,079,710,833</b>
<b>Items</b>	<b>31/03/2026</b>	<b>01/01/2026</b>

#### 4. OTHERS SHORT TERM RECEIVABLES

<b>a) Others</b>	<b>6,927,794,986</b>	<b>6,605,642,504</b>
Vung Tau Tourism Nursing Joint Stock Company	3,268,873,511	3,268,873,511
Advance	1,823,158,120	1,793,798,632
Others receivables	1,835,763,355	1,542,970,361
<b>b) Related parties</b>	<b>22,628,781,857</b>	<b>23,249,290,030</b>
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	379,178,000	379,178,000
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY:	21,447,520,000	21,447,520,000
Petroleum Institute Phase 1 Project		
PETROLEUM PIPELINE & TANK CONSTRUCTION COMPANY	802,083,857	1,422,592,030
<b>Total</b>	<b>29,556,576,843</b>	<b>0 29,854,932,534</b>
<b>b) Long term</b>	<b>12,897,200,000</b>	<b>12,897,200,000</b>
- Receivables from equitization;	-	-
- Dividends and distributed profits;	-	-
- Mortgages	-	-
- Loan;	-	-
- Payments on behalf of others;	-	-
- Others receivables	12,897,200,000	12,897,200,000
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Items</b>	<b>Quantity at</b>	<b>Value at Ending</b>
	<b>Ending of year</b>	<b>of year</b>

#### 5. SHORTAGE OF ASSETS AWAITING RESOLUTION

a) Cash	-	-
b) Fixed assets	-	-
c) Other assets	-	-

<b>Items</b>	<b>31/03/2026</b>		<b>01/01/2026</b>	
<b>6. DOUBTFUL DEBTS</b>	<b>Original cost</b>	<b>Recoverable value</b>	<b>Original cost</b>	<b>Recoverable value</b>
<b>Receivable</b>	<b>62,457,738,651</b>	<b>-</b>	<b>62,465,320,400</b>	
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY	26,096,125,925		26,096,125,925	
Vietnam Cuba Hospital	3,819,490,482		3,819,490,482	
Vung Tau Tourism Nursing Joint Stock Company	3,458,295,925		3,458,295,925	
PETROLEUM INTERNAL AND EXTERNAL EQUIPMENT JOINT STOCK COMPANY	2,068,344,626		2,068,344,626	

Thai Son Investment Development Joint Stock Company	21,519,494,013		21,519,494,013	
Others	5,495,987,680		5,503,569,429	
<b>Others receivables</b>	<b>8,447,006,086</b>		<b>8,439,424,337</b>	
Vung Tau Tourism Nursing Joint Stock Company	3,268,873,511		3,268,873,511	
SAI GON PETROLEUM CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY:				
Petroleum Institute Phase 1 Project	3,716,247,633		3,716,247,633	
Others	1,461,884,942		1,454,303,193	
<b>Total</b>	<b>70,904,744,737</b>	<b>0</b>	<b>70,904,744,737</b>	
	<b>31/03/2026</b>		<b>01/01/2026</b>	
	<b>Giá gốc</b>	<b>Dự phòng</b>	<b>Giá gốc</b>	<b>Dự phòng</b>
<b>7. INVENTORIES</b>				
- Raw materials	281,485,430	281,485,430	281,485,430	281,485,430
- Tools, supplies				
- Work in progress	151,595,890,202		156,925,570,520	
- Goods		-		
<b>Total</b>	<b>151,877,375,632</b>	<b>281,485,430</b>	<b>157,207,055,950</b>	<b>281,485,430</b>
	<b>Items</b>	<b>31/03/2026</b>	<b>01/01/2026</b>	
<b>8. LONG-TERM WORK IN PROGRESS</b>				
<b>Total</b>		<b>0</b>	<b>0</b>	
<b>- Work in progress</b>				
Petroleum Institute Phase 2 Project			0	
Construction & Renovation of Offices and Employee Housing; Package T37 - LP1 Thermal Power Plant	4,379,516,294		1,633,430,056	
Building No. 33A, 30/4 Street, Ward 9, Vung Tau City	32,986,594,500		32,986,594,500	
Thai Binh 2 Thermal Power Plant	73,375,405,853		81,451,172,409	
Song Hau 1 Thermal Power Plant	40,854,373,555		40,854,373,555	
<b>Total</b>	<b>151,595,890,202</b>		<b>156,925,570,520</b>	



9. TANGIBLE FIXED ASSETS

Item	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Others	Total
<b>Historical cost</b>						
<b>Beginning balance (01/01/2026)</b>	18,094,843,621	25,259,027,985	6,245,428,000	230,577,279	-	49,829,876,885
- Purchase in the year						-
- Completed construction investment						-
- Other increase					-	-
In which: Due to revaluation of assets						-
- Transfer to investment properties						-
- Decrease due to shortage/damage						-
- Liquidation, disposal						-
- Other decrease					-	-
In which: Due to revaluation of assets						-
<b>Ending balance (31/03/2026)</b>	18,094,843,621	25,259,027,985	6,245,428,000	230,577,279	-	49,829,876,885
<b>Accumulated depreciation</b>						
<b>Beginning balance (01/01/2026)</b>	18,094,843,621	25,236,407,985	6,245,428,000	230,577,279	-	49,807,256,885
- Depreciation in the year		15,000,000				15,000,000
- Other increase						-
In which: Due to revaluation of assets						-
- <b>Transfer to investment properties</b>						-
- Decrease due to shortage/damage						-
- Liquidation, disposal						-
- Other decrease						-
In which: Due to revaluation of assets						-
<b>Ending balance (31/03/2026)</b>	18,094,843,621	25,251,407,985	6,245,428,000	230,577,279	-	49,822,256,885
Net carrying amount						
<b>Beginning balance (01/01/2026)</b>	-	22,620,000	-	-	-	22,620,000
<b>Ending balance (31/03/2026)</b>	-	7,620,000	-	-	-	7,620,000

10. INVESTMENT PROPERTIES

Item		Beginning balance	Increase	Decrease	Ending balance of the quarter
<b>Historical cost</b>					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					
<b>Accumulated depreciation</b>					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					
<b>Net carrying amount</b>					
- Land use rights					
- House					
- House and Land use rights					
- Infrastructure					



Item	31/03/2026	01/01/2026
<b>13. PREPAID EXPENSES</b>		
<b>a) Short term</b>		
- Dispatched tools and supplies	0	0
- Others		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>b) Long term</b>		
- Dispatched tools and supplies		
<b>Total</b>	<b>0</b>	<b>0</b>
<b>14. OTHERS ASSET</b>		
<b>a) Short term</b>		
- VAT deductible	3,357,143,628	2,714,049,728
- Taxes and government receivables	0	
<b>Total</b>	<b>3,357,143,628</b>	<b>2,714,049,728</b>
<b>15. BORROWINGS AND FINANCE LEASE LIABILITIES</b>		

Item	31/03/2026		Phát sinh trong kỳ		01/01/2026	
	Value	Amount can be paid	Increase	Decrease	Value	Amount can be paid
<b>a) Short-term loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other Loans	0	0		0	0	0
<b>a) Long-term loans</b>						
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Item	31/03/2026		01/01/2026	
	Value	Amount can be paid	Value	Amount can be paid
<b>16. TRADE PAYABLES</b>				
<b>a) Short term trade payables</b>	<b>44,550,537,541</b>	<b>44,550,537,541</b>	<b>45,618,400,440</b>	<b>45,618,400,440</b>
JOTUN PAINTS VIETNAM CO.,LTD	47,753,750	47,753,750	47,753,750	47,753,750
NGHIA THANH CO.,LTD	2,915,658,601	2,915,658,601	2,935,658,601	2,935,658,601
PHU PHU MY MY FIRE PROTECTION CO., LTD	655,852,791	655,852,791	664,140,596	664,140,596
PHU MY ENGINEERING CONSTRUCTION JOINT STOCK COMPANY - DAI TRADING AND SERVICE CO., LTD	1,204,156,954	1,204,156,954	1,204,156,954	1,204,156,954
HOANG DAT CONSTRUCTION AND TRADING COMPANY	282,460,001	282,460,001	282,460,001	282,460,001
NHAT HOA INDUSTRIAL CONSTRUCTION TRADING COMPANY	4,200,393,762	4,200,393,762	4,200,393,762	4,200,393,762
EUROWINDOW JOINT STOCK COMPANY	31,640,290	31,640,290	31,640,290	31,640,290
DAI PHU HIEP CO.,LTD	712,675,726	712,675,726	724,062,274	724,062,274
HO CHAU CO.,LTD	62,542,051	62,542,051	62,542,051	62,542,051
SOUTHERN INSTITUTE OF CONSTRUCTION SCIENCE AND TECHNOLOGY	658,900,390	658,900,390	778,900,390	778,900,390
VUNG TAU URBAN AND PARKS DEVELOPMENT JOINT STOCK COMPANY	195,416,000	195,416,000	195,416,000	195,416,000
TOAN TAM ENGINEERING COMPANY LTD	116,946,000	116,946,000	126,946,000	126,946,000
SOUTH CONSULTANCY AND CONSTRUCTION TECHNOLOGY	1,915,273,040	1,915,273,040	1,925,273,040	1,925,273,040
PHUC PHUONG GIA CO., LTD	88,000,000	88,000,000	88,000,000	88,000,000
DELOITTE VIET NAM CO., LTD	75,151,619	75,151,619	75,151,619	75,151,619
VIET NAM INDUSTRIES BUILDINGS SERVICES JOINT STOCK COMPANY	131,120,000	131,120,000	131,120,000	131,120,000
TAN QUOC HUNG CONSTRUCTION AND TRADING COMPANY	431,276,859	431,276,859	431,276,859	431,276,859
SAI GON THANH LOI ARCHITECTURE INTERIOR COMPANY	27,601,200	27,601,200	27,601,200	27,601,200
TAN HUNG HUNG TRADING CONSTRUCTION COMPANY	420,337,242	420,337,242	420,337,242	420,337,242
SINH MAI THANH GRANITE CONSTRUCTION SERVICE	190,617,081	190,617,081	390,617,081	390,617,081
VICTORY DESIGN - CONSTRUCTION AND TRADING COMPANY	228,854,777	228,854,777	228,854,777	228,854,777
LUCKY CONSTRUCTION PRODUCTION TRADING COMPANY	330,494,600	330,494,600	330,494,600	330,494,600
TRUNG TIEN PHAT CONSTRUCTION TRADING SERVICE	1,195,043,117	1,195,043,117	1,195,043,117	1,195,043,117
IBS JSC	172,911,617	172,911,617	172,911,617	172,911,617
THE GIOI NHA CONSTRUCTION MATERIAL JOINT STOCK COMPANY	124,001,676	124,001,676	124,001,676	124,001,676
AN KHANG TECHNICAL INFRASTRUCTURE CONSTRUCTION	1,087,864,645	1,087,864,645	1,104,543,266	1,104,543,266
MY KIM EQUIPMENT JOINT STOCK COMPANY	105,600,000	105,600,000	105,600,000	105,600,000
MINH HANH CONSTRUCTION JOINT STOCK COMPANY	784,529,673	784,529,673	784,529,673	784,529,673
MECHANICAL AND CONSTRUCTION JOINT STOCK COMPANY	36,696,651	36,696,651	46,696,651	46,696,651
COKYVINA JOINT STOCK COMPANY	1,025,732,471	1,025,732,471	1,025,732,471	1,025,732,471
DTS COMMUNICATION TECHNOLOGY JOINT STOCK COMPANY	1,517,120,182	1,517,120,182	1,541,069,884	1,541,069,884
SAIGON WINDOW ALUMINUM GLASS CO., LTD.	267,089,731	267,089,731	267,089,731	267,089,731
THUAN AN ELECTRICAL CONSTRUCTION CO., LTD	96,403,751	96,403,751	516,403,751	516,403,751
B.S.B STEEL STRUCTURE CONSTRUCTION JOINT STOCK COMPANY	437,372,047	437,372,047	467,372,047	467,372,047
THANH DAT INTERIOR AND EXTERIOR SERVICE-CONSTRUCTION	50,581,996	50,581,996	50,581,996	50,581,996
TRUONG THANH GENERAL TRADING CO., LTD.	36,337,674	36,337,674	36,337,674	36,337,674
KBC MECHANICAL & CONSTRUCTION CO., LTD.	86,556,700	86,556,700	86,556,700	86,556,700
DAI HOANG KIM VUNG TAU CO., LTD.	45,617,000	45,617,000	45,617,000	45,617,000
PHUONG NAM LIGHT CONSTRUCTION CONSULTING	126,126,000	126,126,000	126,126,000	126,126,000
TUAN THAM TRADING CONSTRUCTION CO., LTD	244,817,280	244,817,280	244,817,280	244,817,280
126 INVESTMENT & CONSTRUCTION JOINT STOCK COMPANY	32,952,400	32,952,400	32,952,400	32,952,400
KONE VIETNAM CO., LTD.	347,855,000	347,855,000	347,855,000	347,855,000
INSTITUTE OF IRRIGATION AND ENVIRONMENT	67,650,000	67,650,000	67,650,000	67,650,000
BINH AN CONSTRUCTION TRANSPORT AND TRADING	62,043,600	62,043,600	62,043,600	62,043,600
MINH LONG CONSTRUCTION TRADING CO., LTD.	48,648,600	48,648,600	48,648,600	48,648,600
DAI DUNG CONSTRUCTION AND TRADING MECHANICAL	84,605,862	84,605,862	84,605,862	84,605,862
NGHE AN PETROLEUM CONCRETE AND CONSTRUCTION	685,500,000	685,500,000	685,500,000	685,500,000
LECMAX SAIGON JOINT STOCK COMPANY	107,864,304	107,864,304	107,864,304	107,864,304
PHU THINH THANG CO., LTD.	315,689,694	315,689,694	315,689,694	315,689,694
VAN TAM TOURISM TRADING AND SERVICE CO.,	129,620,898	129,620,898	129,620,898	129,620,898
MS LE THI TO NGA	183,702,200	183,702,200	183,702,200	183,702,200
	190,000,000	190,000,000	200,000,000	200,000,000



NGHIEM GIA INDUSTRIAL AND CIVIL CONSTRUCTION	71,773,680	71,773,680	71,773,680	71,773,680
TD GENERAL TRADING COMPANY LIMITED	40,818,019	40,818,019	40,818,019	40,818,019
SDT TECHNOLOGY DEVELOPMENT SUPPORT COMPANY	78,459,260	78,459,260	78,459,260	78,459,260
THANH NAM CONCRETE JOINT STOCK COMPANY	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
THANH HUYEN VUNG TAU COMPANY LIMITED	2,007,479,806	2,007,479,806	2,007,479,806	2,007,479,806
KRETOP INTERNATIONAL CONSTRUCTION CHEMICAL	137,237,205	137,237,205	137,237,205	137,237,205
NGOC KIEN INVESTMENT AND TRADING JOINT STOCK	27,500,000	27,500,000	27,500,000	27,500,000
THU DO SURVEY AND CONSTRUCTION JOINT STOCK	535,504,954	535,504,954	535,504,954	535,504,954
HOA LU GOLDEN LOTUS COMPANY LIMITED	1,028,451,624	1,028,451,624	1,048,451,624	1,048,451,624
VIET MY CONSTRUCTION CONSULTING AND TRADING	109,997,200	109,997,200	109,997,200	109,997,200
TUAN NGUYEN CONSTRUCTION MECHANICAL TRADING	93,380,101	93,380,101	93,380,101	93,380,101
TAN VIET PHONG INVESTMENT AND CONSTRUCTION	401,605,567	401,605,567	401,605,567	401,605,567
BACH NGOC CONSTRUCTION AND TRADING COMPANY	156,069,760	156,069,760	156,069,760	156,069,760
QUANG DUC CONSTRUCTION MATERIALS COMPANY	1,193,517,257	1,193,517,257	1,376,894,114	1,376,894,114
CHAU KHANG CONSTRUCTION AND TRADING ENTERPRISE	40,000,000	40,000,000	40,000,000	40,000,000
HOAN CUU INTERIOR DECORATION SERVICE-TRADING	177,762,307	177,762,307	197,762,307	197,762,307
MR NGUYEN TAN DAT	733,552,574	733,552,574	733,552,574	733,552,574
THAI SON SECURITY SERVICES CO., LTD.	30,240,000	30,240,000	40,620,000	40,620,000
DUONG THINH PHAT CONSTRUCTION PRODUCTION	1,426,579,304	1,426,579,304	1,426,579,304	1,426,579,304
HUNG MINH PRODUCTION AND TRADING JOINT STOCK	309,702,565	309,702,565	324,702,565	324,702,565
ZIKA CONSTRUCTION AND MATERIALS JOINT STOCK	200,171,730	200,171,730	200,171,730	200,171,730
NAM LONG ELEVATOR AND EQUIPMENT CO., LTD.	852,007,600	852,007,600	872,007,600	872,007,600
JD VIETNAM SWIMMING POOL JOINT STOCK COMPANY	723,965,656	723,965,656	723,965,656	723,965,656
PVMR CORP	336,880,000	336,880,000	336,880,000	336,880,000
OTHERS	2,567,911,621	2,567,911,621	2,476,714,987	2,476,714,987
<b>b) Related parties</b>	<b>18,768,313,066</b>	<b>18,768,313,066</b>	<b>19,081,910,390</b>	<b>19,081,910,390</b>
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	0	0	0	0
THAI BINH 2 THERMAL POWER PLANT PROJECT	2,421,062,839	2,421,062,839	2,421,062,839	2,421,062,839
PETROLEUM ENGINEERING CONSULTING JOINT STOCK	259,778,108	259,778,108	259,778,108	259,778,108
PetroCons: Testing Center & Petroleum Institute Office	0	0	0	0
THANH HOA PETROLEUM CONSTRUCTION JOINT STOCK	5,539,587,535	5,539,587,535	5,653,184,859	5,653,184,859
PETROLEUM MECHANICAL EXECUTING AND ASSOCIATED	2,475,388,658	2,475,388,658	2,675,388,658	2,675,388,658
PETROVIETNAM-NGHE AN CONSTRUCTION JOINT STOCK	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
PETROVIETNAM CONSTRUCTION JOINT STOCK COMPANY	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
BRANCH OF PETRO VIETNAM TECHNICAL SERVICE	247,321,233	247,321,233	247,321,233	247,321,233
<b>Cộng</b>	<b>63,318,850,607</b>	<b>63,318,850,607</b>	<b>64,700,310,830</b>	<b>64,700,310,830</b>

<b>b)Người mua trả tiền trước</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
PV Power PMC2	845,101,105	845,101,105
Ban Quản lý Dự án Xây dựng Trường Đại học Dầu khí Việt Nam	17,612,939,300	17,612,939,300
Các đối tượng khác	636,361,909	2,410,979,760
<b>Cộng</b>	<b>19,094,402,314</b>	<b>20,869,020,165</b>



Item	01/01/2026	During the year		31/03/2026
		Amount payable during the year	Amount actually paid during the year	
17. TAX AND OTHER PAYABLES TO THE STATE BUDGET				
a) Must be paid				
- Value-added tax	730,854,577	788,679,614		1,519,534,191
- Special excise tax	-			0
- Export, import duties	-			0
- Corporate income tax	2,323,382,809			2,323,382,809
- Personal income tax	290,579,702	9,370,222	19,357,091	280,592,833
- Natural resource tax	-			0
- Land tax and land rental	5,933,363,385		2,710,000,000	3,223,363,385
- Environmental protection tax and other taxes	-			0
- Business license tax	-			0
- Fees, charges and other payables	22,739,048,047	182,000,146		22,921,048,193
Total	32,017,228,520	980,049,982	2,729,357,091	30,267,921,411

Item	31/03/2026	01/01/2026
<b>18. ACCRUED EXPENSES</b>		
a) Short term		
- Provisional provisional costs are included in the cost price of the Projects.	19,044,536,617	22,034,509,642
<b>Total</b>	<b>19,044,536,617</b>	<b>22,034,509,642</b>

#### 19. OTHER PAYABLES

##### a) Short term

- Trade union fee	462,471,815	477,104,955
- Social insurance	(115,459,888)	(88,667,168)
- Health insurance	(3,071,715)	0
- Unemployment insurance	(2,047,810)	0
- Progress value of DK Institute construction contract (Phase 1)	21,420,389,969	0
- Maintenance fee for apartment 33A 30/4 Street	8,909,635,893	9,305,914,075
- Personal loans and interest	1,246,252,165	1,246,252,165
- Fees for all types of Apartments 33A	533,543,913	533,543,913
- Others	3,637,349,957	4,488,136,541
<b>Total</b>	<b>36,089,064,299</b>	<b>15,102,968,601</b>

##### b) Long term

- Warranty reserve for construction works	0	0
- Long-term unrealized revenue;		
<b>Total</b>	<b>-</b>	<b>-</b>



## 25. OWNER'S EQUITY

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Balance at 01/01/2025</b>	<b>300,000,000,000</b>	<b>14,519,193,263</b>	<b>(178,054,433,417)</b>	<b>136,464,759,846</b>
Increase in capital in previous year				-
Profit/(loss) for previous year			503,533,473	503,533,473
Fund allocation			-	-
Profit distribution				-
Fund using				-
				-
<b>Balance at 01/01/2026</b>	<b>300,000,000,000</b>	<b>14,519,193,263</b>	<b>(177,550,899,944)</b>	<b>136,968,293,319</b>
Increase in capital in previous year				-
Profit/(loss) for previous year			(772,698,857)	(772,698,857)
Fund allocation				-
Profit distribution				-
Fund using				-
				-
<b>Balance at 31/03/2026</b>	<b>300,000,000,000</b>	<b>14,519,193,263</b>	<b>(178,323,598,801)</b>	<b>136,195,594,462</b>

Item	31/03/2026	01/01/2026
<b>Owner's equity details</b>		
PETROVIETNAM CONSTRUCTION JOINT STOCK CORPORATION	153,000,000,000	153,000,000,000
Others	147,000,000,000	147,000,000,000
<b>Total</b>	<b>300,000,000,000</b>	<b>300,000,000,000</b>

Item	31/03/2026	01/01/2026
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### Capital transactions with owners and distribution of dividends and profits

- Owner's equity	300,000,000,000	300,000,000,000
+ Beginning capital contribution		
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending capital contribution		
- Dividends, distributed profits	-	-

Item	31/03/2026	01/01/2026
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### Share

- Quantity of Authorized issuing shares	30,000,000	30,000,000
- Quantity of issued shares	30,000,000	30,000,000
+ Common shares	30,000,000	30,000,000
+ Preference shares	-	-
- Quantity of outstanding shares in circulation	-	-
+ Common shares	30,000,000	30,000,000
+ Preference shares	-	-
* Par value per share: : 10,000 VND/Share	10,000	10,000

### Dividends

- Dividends declared after the end of the accounting year:	0%	0%
+ Dividends declared on common stock:	0%	0%

### Corporate funds:

- Development investment fund;	14,519,193,263	14,519,193,263
- Other equity funds	-	-

Item	31/03/2026	01/01/2026
<b>26. Asset revaluation difference</b>		
Reason for change between beginning and end of year numbers	-	-
<b>27. Exchange rate difference</b>		
- Exchange rate difference due to conversion of financial statements prepared in foreign currency into VND	-	-
- Exchange rate differences arising from other causes	-	-
<b>28. Funding sources</b>		
- Funding provided during the year	-	-
- Career expenses	-	-
- Remaining funds at the end of the year	-	-

Item	31/03/2026	01/01/2026
<b>29. Off-Balance Sheet Items</b>		
a) Operating asset for leasing : total future minimum lease income under operating lease contracts are presented as follows:		
- Under 1 year	-	-
- From 1 year to 5 years	-	-
- Over 5 years	-	-
b) Assets held under trust		
- Materials and goods held under trust or for processing, entrusting	-	-
- Goods held for sale, deposit, collateral	-	-
c) Foreign currencies		
d) Precious metal, jewels		
đ) Doubtful debts written-off		
e) Other information		
<b>30. Other information is explained and explained by the Company</b>		



## VII. Additional information for items presented in the Income Statement

During the period, the Company mainly provided construction and installation services for civil and industrial projects, other types of business accounted for a small proportion. Therefore, the Company did not present segment reports by business segments. The Company's projects were only constructed in Vietnam.

1st Quarter of 2026    1st Quarter of 2025

### 1. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

#### a) Revenue

- Revenue from construction contracts	8,692,730,631	
- Revenue from rendering of services	849,242,392	380,942,352
<b>Total</b>	<b>9,541,973,023</b>	<b>380,942,352</b>

#### b) Revenues from Related Parties

Petrovietnam Construction Joint Stock Corporation	8,692,730,631	
c) Others	849,242,392	380,942,352

#### - Revenue from other services

<b>Total</b>	<b>9,541,973,023</b>	<b>380,942,352</b>
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### 3. COST OF GOODS SOLD

- Cost of construction contracts	9,361,691,103	0
- Cost of rendering of services	109,225,236	109,708,172
<b>Total</b>	<b>9,470,916,339</b>	<b>109,708,172</b>

### 4. FINANCIAL INCOME

- Interest income	465,916,170	458,177,851
- Other financial income		
<b>Total</b>	<b>465,916,170</b>	<b>458,177,851</b>

### 5. FINANCIAL EXPENSES

- Interest expenses		0
- Other financial expense	45,818,178	0
- Provision for diminution in value of trading securities and impairment loss from investment		
<b>Total</b>	<b>45,818,178</b>	<b>0</b>

### 6. OTHER INCOME

- Gain from liquidation, disposal of fixed assets		727,272,727
- Reversal of provision for construction warranty		
- Gain from revaluation of assets		
- Others	314,726,029	207,752,471
<b>Total</b>	<b>314,726,029</b>	<b>935,025,198</b>

### 7. Other expenses

- Loss from liquidation, disposal of fixed assets		
- Loss from revaluation of assets		
- Fines	182,000,146	225,692,590
- Others	(387,487,267)	(45,114,009)
<b>Total</b>	<b>(205,487,121)</b>	<b>180,578,581</b>

**8. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSE****a) ADMINISTRATIVE EXPENSES**

- Details of items accounting for 10% or more of total business management costs;

Labour expenses	720,214,779	843,201,069
Raw materials	10,098,519	5,043,363
Other expenses in cash	182,948,853	157,721,438
Provision expenses/ Reversal of provision expenses		
Tax, Charge, Fee	756,400,614	710,472,060
Depreciation expenses		
Expenses of outsourcing services	114,403,918	
Others		130,930,203
<b>Total</b>	<b>1,784,066,683</b>	<b>1,847,368,133</b>

c) Amounts recorded to reduce selling expenses and business management expenses

- Reversal of product and goods warranty provisions;	0	
- Reversal of restructuring provisions and other provisions;		
- Others		
<b>Total</b>	<b>0</b>	<b>0</b>

**9. BUSINESS AND PRODUCTIONS COST BY ITEMS**

Raw materials	2,534,793,174	7,316,088
Labour expenses	814,401,667	923,178,022
Tools, supplies, and equipment expenses	266,652,710	
Depreciation expenses	15,000,000	63,718,944
Tax, Charge, Fee	756,400,614	710,472,060
Expenses of outsourcing services	1,318,087,866	282,392,838
Provision expenses/ Reversal of provision expenses		
Other expenses in cash	219,966,673	189,885,438
<b>Total</b>	<b>5,925,302,704</b>	<b>2,176,963,390</b>

**10. CURRENT CORPORATE INCOME TAX EXPENSES**

- Corporate income tax expense calculated on current year taxable income

- Adjust corporate income tax expenses of previous years to this year

- **Total current corporate income tax expense**

**11. DEFERRED CORPORATE INCOME TAX EXPENSE**




Item	1st Quarter of 2026	1st Quarter of 2025
<b>VIII. Additional information for items presented in the Cash Flow Statement</b>		
1. Non-cash transactions affecting the statement of cash flow in the future		
Purchasing assets by receiving direct debts or through finance lease		
Purchasing enterprises by issuing shares		
Converting debts into owner's equity		
Other non-monetary transactions		
2. Cash and cash equivalents held by the Company but unused		
3. Proceeds from borrowings during the year		
Proceeds from ordinary contracts;		
Proceeds from issuance of common bonds;		
Proceeds from issuance of convertible bonds;		
Proceeds from issuance of preferential shares classified as liabilities;		
Proceeds from government bond REPO and security REPO;		
Proceeds from borrowings under other forms;		
4. Actual repayments on principal during the year	0	0
Repayment on principal from ordinary contracts;		
Repayment on principal of common bonds;		
Repayment on principal of convertible bonds;		
Repayment on principal of preference shares classified as liabilities;		
Repayment on government bond REPO and security REPO;		
Repayments on borrowings under other forms.	0	0

#### IX. OTHER INFORMATION

- Contingent liabilities, commitments and other financial information:
- Subsequent Events After the End of the Fiscal Year:
- Information about related parties (in addition to the information explained in the above sections).
- Present assets, revenue, and business results by segment (by business sector or geographical area) in accordance with Accounting Standard No. 28 "Segment reporting" (1):
- Information on continuing operations:
- Other information.

**PREPARER**

  
 Nguyen Thi Nga

**CHIEF ACCOUNTANT**

  
 Le Ngoc Hoang

17-Apr-26

**DIRECTOR**

  
  
 Le Minh Hai