

FINANCIAL STATEMENTS

**THANH HOA PETROLEUM CONSTRUCTION
JOINT STOCK COMPANY**

For the fiscal year ended 31 December 2025

(Audited)

M.3.0

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thanh Hoa Petroleum Construction Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended 31 December 2025.

THE COMPANY

Thanh Hoa Petroleum Construction Joint Stock Company, formerly Thinh Phat Joint Stock Company, operates under Business Registration Certificate No. 2800947548, first issued by the Department of Planning and Investment of Thanh Hoa province on 16 February 2006 and amended for the 13th time on 03 June 2025.

The Company's head office, according to the latest amended Enterprise Registration Certificate, was located at: 10th Floor, Petro Vietnam Building, No. 38A Le Loi Boulevard, Dien Bien Ward, Thanh Hoa City. This address has now been changed to: 10th Floor, Petro Vietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Tran Hai Bang	Chairman	
Mr. Vu Duc Tien	Vice chairman of the Board of Directors	(Dismissed on 20/05/2025)
Mr. Hoang Giang	Member	
Mr. Pham Van Tu	Member	
Mr. Hoang Tuan Anh	Member	

Members of the Board of Management during the period and to the reporting date are:

Mr. Hoang Dac Tuan	Director	
Ms. Vu Thi Ha	Deputy Director	
Mr. Nguyen Van Quang	Deputy Director	(Dismissed on 26/03/2025)
Mr. Vu Duc Long	Deputy Director	(Assigned on 26/03/2025)

The legal representative of the Company during the year and until the preparation of the Financial Statements is Mr. Hoang Dac Tuan – Director of the Company.

Members of the Board of Supervision are:

Ms. Vu Thi Thanh	Head
Ms. Trinh Thi Hong	Member
Mr. Do Duong Thong	Member

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;

Thanh Hoa Petroleum Construction Joint Stock Company

10th Floor, Petroleum Building, No. 38A Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province

- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18 September 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Hoang Duc Tuan

Director

Thanh Hoa, 23 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Thanh Hoa Petroleum Construction Joint Stock Company**

We have audited the accompanying Financial statements of Thanh Hoa Petroleum Construction Joint Stock Company prepared on 23 March 2026, from page 06 to page 36, which comprise: Statement of Financial position as at 31 December 2025, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the section "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion.

Basis for Disclaimer of Opinion

1. We do not have sufficient information to assess the appropriateness of the receivables and payables as of 1 January 2025, and 31 December 2025, as follows: Accounts receivable amounted to VND 60.67 billion and VND 73.21 billion, respectively; Prepayments to suppliers amounted to VND 42.49 billion and VND 42.43 billion, respectively; Other receivables amounted to VND 71.14 billion and VND 72.02 billion, respectively; Payables to suppliers amounted to VND 35.33 billion and VND 81.03 billion, respectively; Short-term advances from customers amounted to VND 869.82 million and VND 784.37 million, respectively; Long-term borrowings and finance lease liabilities amounted to VND 2.39 billion.
2. As of 1 January 2025, and 31 December 2025, the Company has classified the liabilities on the Balance Sheet as follows: Long-term accounts receivable (Code 211) amounted to VND 64.29 billion and VND 64.01 billion, respectively; Long-term prepayments to suppliers (Code 212) amounted to VND 39.29 billion for both dates; Other long-term receivables (Code 216) amounted to VND 28.88 billion and VND 28.89 billion, respectively; Provision for long-term doubtful debts (Code 219) amounted to VND 26.81 billion for both dates; Long-term trade payables (Code 331) amounted to VND 68.85 billion and VND 68.67 billion, respectively; Long-term borrowings and finance lease liabilities (Code 338) amounted to VND 309.75 billion and VND 309.64 billion. We do not have sufficient necessary information to assess the appropriateness of the classification of these long-term receivables and payables.
3. As of 31 December 2025, the Company has not conducted a reassessment of the allowance for doubtful accounts for its receivables. We do not have sufficient information to assess the appropriateness of the short-term and long-term allowance for doubtful accounts presented in the accompanying financial statements.
4. The inventory (Code 141) and long-term Work in Progress (Code 241) items on the Company's Balance Sheet as of 31 December 2025, include certain projects that have been suspended since 2020 or earlier, with a total amount of approximately VND 262.45 billion (Refer to Notes 9 and 13a). The Company has not assessed the recoverable value of these projects.

- 5 The Company is recognizing the depreciation expense of the PetroVietnam Building at 38A Le Loi Boulevard and other expenses related to office leasing activities in this building under the Inventory item (Code 141), with a balance of VND 4.22 billion as of both 1 January 2025, and 31 December 2025 (Refer to Note 9). If the Company prepared its financial statements in accordance with the prevailing accounting regulations, the Inventory item (Code 141) would be reduced by the aforementioned amount, and the Retained earnings item (Code 421) would also decrease by the same amount.
- 6 The Construction in Progress item (Code 242) on the Balance Sheet as of 31 December 2025, reflects an investment cost of VND 19.4 billion for the project "Infrastructure Development of Industrial Zone I and Material and Equipment Storage Area for Nghi Son Petrochemical Complex, Thanh Hoa, located in Mai Lam Commune, Tinh Gia District, Thanh Hoa Province" (now it is Hai Binh Ward, Thanh Hoa Province). However, this project has been discontinued since 1 August 2013 (Refer to Note 13b).
- 7 The Company has not fully recognized accrued interest expenses payable to PVcomBank in relation to two projects, namely "Lam Kinh Hotel" and the project "Investment and Construction of the Petroleum Building at 38A Le Loi Avenue - Thanh Hoa", for the period from 2015 to 31 December 2025. According to the Confirmation Letter of Organizational Customer Balances No. 14685/PVB-QL&TCTTS dated 15 July 2025 of Vietnam Public Joint Stock Commercial Bank, the interest payable as of 30 June 2025 amounted to VND 723.29 billion. Of this amount, the Company has provisionally accrued borrowing costs and recognized a cumulative balance of VND 84.53 billion as of 31 December 2025 under accrued expenses (Refer to Note 20).

We are unable to assess the effects of the aforementioned matters on the accompanying financial statements.

Disclaimer of Opinion

Due to the significance of the matters described in the section "Basis for Disclaimer of Opinion," we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion. Accordingly, we do not express an audit opinion on the accompanying financial statements.

Emphasis of Matter

We draw attention to Note 13 of the Notes to the Financial Statements, which states that Thanh Hoa Petroleum Construction Joint Stock Company has transferred the "Lam Kinh Hotel" project to Lam Kinh Hotel Joint Stock Company for management and operation without the approval of Vietnam Public Commercial Joint Stock Bank - Thanh Hoa Branch.

This matter does not affect our disclaimer of opinion mentioned above.

AASC Auditing Firm Company Limited



Phạm Anh Tuan
Deputy General Director
Registered Auditor No. 0777-2023-002-1
Hanoi, 23 March 2026


Ta Minh Chau
Auditor
Registered Auditor No. 6033-2023-002-1

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025


Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		172,607,639,040	183,624,235,079
110	I. Cash and cash equivalents	3	3,163,369,118	2,283,939,796
111	1. Cash		3,163,369,118	2,283,939,796
120	II. Short-term investments	4	28,091,024,067	27,000,000,000
123	1. Held-to-maturity investments		28,091,024,067	27,000,000,000
130	III. Short-term receivables		72,329,102,481	84,867,282,908
131	1. Short-term trade receivables	5	26,042,356,289	38,529,227,444
132	2. Short-term prepayments to suppliers	6	3,149,584,240	3,204,664,240
136	3. Other short-term receivables	7	43,137,161,952	43,133,391,224
140	IV. Inventories	9	67,682,178,415	68,247,207,050
141	1. Inventories		67,682,178,415	68,247,207,050
150	V. Other short-term assets		1,341,964,959	1,225,805,325
151	1. Short-term prepaid expenses	10	36,741,702	38,347,957
152	2. Deductible VAT		1,244,699,660	1,126,934,659
153	3. Taxes and other receivables from State budget	16	60,523,597	60,522,709
200	B. NON-CURRENT ASSETS		370,856,058,611	374,716,127,453
210	I. Long-term receivables		105,373,287,230	105,644,075,271
211	1. Long-term trade receivables	5	64,013,599,129	64,289,387,170
212	2. Long-term prepayments to suppliers	6	39,286,577,950	39,286,577,950
216	3. Other long-term receivables	7	28,886,954,296	28,881,954,296
219	4. Provision for long-term doubtful debts		(26,813,844,145)	(26,813,844,145)
220	II. Fixed assets		105,432,224	181,846,295
221	1. Tangible fixed assets	11	105,432,224	181,846,295
222	- Historical cost		2,609,395,391	2,609,395,391
223	- Accumulated depreciation		(2,503,963,167)	(2,427,549,096)
230	III. Investment properties	12	42,084,625,078	43,843,254,790
231	- Historical costs		73,235,868,711	73,235,868,711
232	- Accumulated depreciation		(31,151,243,633)	(29,392,613,921)
240	IV. Long-term assets in progress	13	218,968,857,670	218,968,857,670
241	1. Long-term work in progress		199,600,912,198	199,600,912,198
242	2. Construction in progress		19,367,945,472	19,367,945,472
250	V. Long-term investments	4	-	-
253	1. Equity investments in other entities		18,296,788,082	18,296,788,082
254	2. Provision for devaluation of long-term investments		(18,296,788,082)	(18,296,788,082)
260	VI. Other long-term assets		4,323,856,409	6,078,093,427
261	1. Long-term prepaid expenses	10	4,323,856,409	6,078,093,427
270	TOTAL ASSETS		543,463,697,651	558,340,362,532

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		496,506,702,630	502,280,045,571
310	I. Current liabilities		102,682,404,580	107,797,357,050
311	1. Short-term trade payables	14	12,661,273,263	16,308,473,266
312	2. Short-term prepayments from customers	15	784,368,114	869,825,373
313	3. Taxes and other payables to State budget	16	62,362,516	67,495,280
314	4. Payables to employees		537,738,454	1,190,339,459
315	5. Short-term accrued expenses	17	84,525,184,953	84,525,184,953
318	6. Short-term unearned revenue	18	175,026,802	105,657,340
319	7. Other short-term payables	19	1,029,485,802	1,823,416,703
322	8. Bonus and welfare fund		2,906,964,676	2,906,964,676
330	II. Non-current liabilities		393,824,298,050	394,482,688,521
331	1. Long-term trade payables	14	68,669,084,627	68,849,084,627
336	2. Long-term unearned revenue	18	15,398,731,425	15,880,014,849
337	3. Other long-term payables	19	118,242,200	-
338	4. Long-term borrowings and finance lease liabilities	20	309,638,239,798	309,753,589,045
400	D. OWNER'S EQUITY		46,956,995,021	56,060,316,961
410	I. Owner's equity	21	46,956,995,021	56,060,316,961
411	1. Contributed capital		210,000,000,000	210,000,000,000
411a	- Ordinary shares with voting rights		210,000,000,000	210,000,000,000
418	2. Development and investment funds		6,355,535,090	6,355,535,090
420	3. Other reserves		1,567,942,490	1,567,942,490
421	4. Retained earnings		(170,966,482,559)	(161,863,160,619)
421a	- Retained earnings accumulated to previous year		(161,863,160,619)	(141,625,778,659)
421b	- Retained earnings of the current year		(9,103,321,940)	(20,237,381,960)
440	TOTAL CAPITAL		543,463,697,651	558,340,362,532


Luong Quang Trung
Preparer



Vu Thi Hai
Accounting Manager


Hoang Duc Tuan
Director
Thanh Hoa, 23 March 2026




STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	13,114,116,462	17,104,550,293
10	2. Net revenue from sales of goods and rendering of services		13,114,116,462	17,104,550,293
11	3. Cost of goods sold and services rendered	23	16,796,472,212	32,063,073,829
20	4. Gross profit from sales of goods and rendering of services		(3,682,355,750)	(14,958,523,536)
21	5. Financial income	24	1,468,391,677	1,106,583,334
25	6. Selling expense	25	694,899,574	-
26	7. General and administrative expenses	26	6,026,546,627	6,288,024,090
30	8. Net profit from operating activities		(8,935,410,274)	(20,139,964,292)
31	9. Other income	27	94,050,619	10,299,402
32	10. Other expenses	28	261,962,285	107,717,070
40	11. Other profit		(167,911,666)	(97,417,668)
50	12. Total net profit before tax		(9,103,321,940)	(20,237,381,960)
51	13. Current corporate income tax expense	29	-	-
60	14. Profit after corporate income tax		<u>(9,103,321,940)</u>	<u>(20,237,381,960)</u>
70	15. Basic earnings per share	30	(433)	(964)


Luong Quang Trung
Preparer


Vu Thi Hai
Accounting Manager


Hoang Duc Tuan
Director
Thanh Hoa, 23 March 2026



STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		(9,103,321,940)	(20,237,381,960)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		1,835,043,783	1,855,574,869
05	- Gains / losses from investment activities		(1,468,391,677)	(1,106,583,334)
08	3. Operating profit before changes in working capital		(8,736,669,834)	(19,488,390,425)
09	- Increase / decrease in receivables		12,703,971,365	17,485,382,716
10	- Increase / decrease in inventories		565,028,635	22,069,317,727
11	- Increase / decrease in payables		(5,657,993,694)	(21,146,126,551)
12	- Increase / decrease in prepaid expenses		1,755,843,273	2,826,156,150
17	- Other payments on operating activities		-	(41,326,128)
20	Net cash flow from operating activities		630,179,745	1,705,013,489
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
23	1. Loans and purchase of debt instruments from other entities		(68,820,000,000)	(49,400,000,000)
24	2. Collection of loans and resale of debt instrument of other entities		67,800,000,000	47,900,000,000
27	3. Interest and dividend received		1,384,598,824	1,295,548,537
30	Net cash flow from investing activities		364,598,824	(204,451,463)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	1. Repayment of principal		(115,349,247)	-
40	Net cash flow from financing activities		(115,349,247)	-
50	Net cash flows in the year		879,429,322	1,500,562,026
60	Cash and cash equivalents at the beginning of the year		2,283,939,796	783,377,770
70	Cash and cash equivalents at the end of the year	3	3,163,369,118	2,283,939,796

Luong Quang Trung
Preparer

Vu Thi Hai
Accounting Manager

Hoang Duc Tuan
Director
Thanh Hoa, 23 March 2026



NOTES TO THE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Thanh Hoa Petroleum Construction Joint Stock Company previously known as Thinh Phat Joint Stock Company, operates under the Business Registration Certificate No. 2800947548 issued by the Department of Planning and Investment of Thanh Hoa Province for the first time on 16 February 2006 and amended for the 13th time on 03 June 2025.

The Company's head office, according to the latest amended Enterprise Registration Certificate, was located at: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Dien Bien Ward, Thanh Hoa City. This address has now been changed to: 10th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

The Company's charter capital is VND 210,000,000,000 (Two hundred and ten billion dong), equivalent to 21,000,000 shares with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2025 was 34 (as at 01 January 2025: 34).

Business field: Constructing.

Business activities

Main business activities of the Company include:

- Forestry service activities; Forestry exploitation; Afforestation and forest care;
- Real estate business, including land use rights owned, used, or leased; Investment in land improvement, infrastructure construction on leased land with existing infrastructure, development of residential projects in urban areas, office leasing, and industrial zones;
- Restaurants and mobile food service activities; Travel agency and tour operator services;
- Construction of railway and road projects, public utility works; Construction of industrial, irrigation projects, power lines, and transformer stations up to 35kV; Construction of outdoor sports facilities, infrastructure for industrial zones, export processing zones, urban areas, and economic zones;
- Demolition, installation of water supply and drainage systems, heating, and air conditioning systems; Completion of construction works;
- Manufacturing building materials from clay; Production of iron, steel, and pig iron; Manufacturing metal structures; Mechanical processing, metal treatment, and coating;
- Sale of materials and other installation equipment in construction;
- Maintenance and repair of automobiles and other motor vehicles; Warehousing and storage of goods, and some other services..

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

During the year, the Company continued to resolve outstanding issues from prior years related to projects that have not yet been finalized, carried out leasing services for the Petro Building at 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province, and continued the construction of work-in-progress projects. In addition, the Company expanded its operations to include trading activities (petroleum, oil, etc.).

As at 31 December 2025, the Company's financial statements reflect accumulated losses of VND 170.97 billion, equivalent to 81.41% of the owners' contributed capital. Short-term and long-term trade receivables amounted to VND 90.06 billion, which is 6.87 times the revenue for the year, and the Company has not assessed the recoverability of these receivables; total liabilities amounted to VND 496.51 billion, equivalent to 2.36 times the owners' contributed capital. The Company has not recognized the payable to PVcombank from 2015 to 31 December 2025. In addition, the Company has neither assessed nor disclosed overdue liabilities. These conditions indicate the existence of

material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

However, the financial statements for the year ended 31 December 2025 have been prepared on a going concern basis for the following reasons:

- The Company has resumed office leasing activities at the Petro Building, 38A Le Loi Boulevard, Hac Thanh Ward, which is expected to generate significant revenue for the Company in the near future;
- The Company has expanded into petroleum trading activities, which are expected to generate future revenue for the Company.

Based on the above factors, the Company believes that its business performance will improve in the near future. Accordingly, the Company expects to have sufficient working capital to support its operations and adequate funding to complete its planned investment projects

Corporate structure

The Company's member entities are as follows:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>
PVC-TH Mineral Exploitation Branch – Thanh Hoa Petroleum Construction JSC	9th Floor, PetroVietnam Building, No. 38A Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province	Cement, Lime, and Gypsum Production

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Company are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Company.

In the Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Estimated useful life of fixed assets;
- Classification and provision for financial investments;
- Estimation of prepaid expense allocation.
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Cash

Cash comprises cash on hand, demand deposits.

2.6 Financial investments

Investments held to maturity comprise term deposits to earn profits periodically and other held to maturity investments.

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

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

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.8 Inventories

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded by the perpetual method.

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

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

2.9 Fixed assets

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

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost. Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the period in which the costs are incurred.

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

- Buildings, structures	05 - 25 years
- Other Machinery, equipment	05 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 10 years

2.10 Investment properties

Investment properties are initially recognized at historical cost.

The investment property is the PetroVietnam Tower, located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province held by the Company for the purpose of earning rental income. The leased investment property is presented at historical cost less accumulated depreciation. The historical cost of the investment property comprises the finalized construction cost or other directly attributable costs of the investment property.

The leased investment property is depreciated using the straight-line method over an estimated useful life of 30 years.

2.11 Construction in progress

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

2.12 Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Major repair costs of the PetroVietnam Building, located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province is allocated on the straight-line basis for 03 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

2.13 Payables

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

2.14 Borrowings

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings.

2.15 Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which they are incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.16 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the reporting period.

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

2.17 Unearned revenues

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

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

2.18 Owner's equity

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

Other capital is the operating capital formed from the operating results.

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

2.19 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

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

Financial income

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

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

2.20 Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses comprise borrowing costs.

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

2.22 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

For the fiscal year ended 31 December 2025, the Company applies the corporate income tax rate of 20% for the operating activities which have taxable income.

2.23 Earnings per share

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

2.24 Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.25 Segment information

As most of the Company's revenue in the year came from petroleum trading and arose in the Northern region, the Company does not prepare segment reports by business sector or geographical area.

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	113,500,893	186,790,486
Demand deposits	3,049,868,225	2,097,149,310
	<u>3,163,369,118</u>	<u>2,283,939,796</u>

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term	28,091,024,067	-	27,000,000,000	-
Term deposits (i)	28,091,024,067	-	27,000,000,000	-
	<u>28,091,024,067</u>	<u>-</u>	<u>27,000,000,000</u>	<u>-</u>

(i) As of 31 December 2025, held-to-maturity investments totaled VND 28,091,024,067, consisting of 6-month term deposits at Orient Commercial Joint Stock Bank and Ban Viet Bank, with interest rates ranging from 4.2% per year to 7.2% per year.

b) Equity investments in other entities

		31/12/2025		01/01/2025	
		Original cost	Provision	Original cost	Provision
		VND	VND	VND	VND
Investments in joint ventures and associates					
- Lam Kinh Hotel Joint Stock Company (i)		18,296,788,082	(18,296,788,082)	18,296,788,082	(18,296,788,082)
		<u>18,296,788,082</u>	<u>(18,296,788,082)</u>	<u>18,296,788,082</u>	<u>(18,296,788,082)</u>

- (i) Lam Kinh Hotel Joint Stock Company has a charter capital of VND 190,000,000,000, divided into 19,000,000 shares. The Company holds 9.63% of the voting shares. The provision for this investment is based on the unaudited financial statements of Lam Kinh Hotel Joint Stock Company for the financial year ended 31 December 2020. As of 31 December 2020, the company's equity was negative VND 29,852,509,182.

The Company has not determined the fair value of these financial investments due to the lack of specific guidance on fair value measurement in Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System.

5 TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Related parties	14,286,052,397	-	16,230,810,989	-
Northern Branch – PetroVietnam Construction Joint Stock Corporation	11,104,044,502	-	11,104,044,502	-
Project Management Board for Thai Binh 2 Thermal Power Plant	2,607,915,803	-	4,552,674,395	-
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	574,092,092	-	574,092,092	-
Others	11,756,303,892	(1,095,147,029)	22,298,416,455	(1,095,147,029)
Nhat Quang Construction Ltd	1,949,211,050	-	5,449,211,050	-
Cat Hai Construction Limited Company	2,882,527,372	-	4,041,357,715	-
Olympia Industrial Construction Limited Liability Company	619,192,126	-	6,881,842,459	-
Other customers	6,305,373,344	(1,095,147,029)	5,926,005,231	(1,095,147,029)
	26,042,356,289	(1,095,147,029)	38,529,227,444	(1,095,147,029)
b) Long-term				
Related parties	64,013,599,129	-	64,289,387,170	-
Petrovietnam Construction Joint Stock Corporation	12,191,285,851	-	12,191,285,851	-
Petroleum Industrial & Civil Construction Joint Stock Company	5,997,555,246	-	6,273,343,287	-
Management Board of the Hai Phong Polyester Fiber Plant Project	564,179,713	-	564,179,713	-
Lam Kinh Hotel Joint Stock Company	45,260,578,319	-	45,260,578,319	-
	64,013,599,129	-	64,289,387,170	-

6 PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Related parties	1,159,498,000	-	1,159,498,000	-
Anh Phat Nghi Son	1,088,870,000	-	1,088,870,000	-
Heerim-PVC	70,628,000	-	70,628,000	-
International Design Joint Stock Company				
Others	1,990,086,240	-	2,045,166,240	-
Other suppliers	1,990,086,240	-	2,045,166,240	-
	3,149,584,240	-	3,204,664,240	-
b) Long-term				
Related parties	34,583,560,480	-	34,583,560,480	-
AnhPhatGroup Joint Stock Company	29,355,863,103	-	29,355,863,103	-
Truong Son Petro Corporation	3,499,319,305	-	3,499,319,305	-
Vinaconex - PVC Construction Investment Joint Stock Company	1,728,378,072	-	1,728,378,072	-
Others	4,703,017,470	(20,000,000)	4,703,017,470	(20,000,000)
Thang Long Consulting Investment Construction Joint Hung Do Trading and Construction Joint Stock Company	1,300,000,000	-	1,300,000,000	-
Other suppliers	2,254,882,288	(20,000,000)	2,254,882,288	(20,000,000)
	39,286,577,950	(20,000,000)	39,286,577,950	(20,000,000)

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest on deposits	57,489,881	-	44,721,095	-
Receivables from advances	5,254,509,801	(506,144,678)	5,215,595,232	(506,144,678)
Receivables from contractors of the Nghi Son project (i)	24,730,140,084	-	24,730,140,084	-
Song Hong Petroleum Trading and Investment Joint Stock Company (ii)	6,942,986,111	-	6,942,986,111	-
Other receivables	6,152,036,075	-	6,199,948,702	-
	43,137,161,952	(506,144,678)	43,133,391,224	(506,144,678)
b) Long-term				
Mortgages	39,000,000	-	34,000,000	-
Mr. Duong Trong Hung	7,598,015,237	(7,598,015,237)	7,598,015,237	(7,598,015,237)
Mr. Nguyen Trung Liem	7,137,808,143	(7,137,808,143)	7,137,808,143	(7,137,808,143)
Mr. Luong Hoang	10,367,791,662	(10,367,791,662)	10,367,791,662	(10,367,791,662)
Other receivables	3,744,339,254	(88,937,396)	3,744,339,254	(88,937,396)
	28,886,954,296	(25,192,552,438)	28,881,954,296	(25,192,552,438)
c) In which: Related parties				
Petroleum Construction and Civil Engineering Joint Stock Company	1,750,748,646	-	1,750,748,646	-
Vinaconex-PVC Construction Investment Joint Stock Company	1,096,366,511	-	1,096,366,511	-
Petroleum Mechanical Construction and Installation Joint Stock Company	362,654,029	-	362,654,029	-
Lam Kinh Hotel Joint Stock Company	184,754,218	-	184,754,218	-
	3,394,523,404	-	3,394,523,404	-

(i) Including expenses for the lighting system construction, general expenses, charitable contributions, and management board reward funds, which the Company will allocate to subcontractors participating in the Nghi Son Refinery and Petrochemical project based on each subcontractor's work volume upon final settlement.

(ii) According to Investment Cooperation Contract No. 24/2011/HĐHTĐT-PVC.TH-PVSH dated 8 September 2011, the Company transferred VND 27,500,000,000 to Song Hong Petroleum Investment and Trading Joint Stock Company to invest in the PVSH Garden Urban Area project in Nhon Trach District, Dong Nai Province (now it is Nhon Trach Commune, Dong Nai Province) with a capital usage fee of 17% per year for 180 days from the date of capital transfer. The Company ceased collecting the capital usage fee as of 30 June 2013. As of 31 December 2025, the outstanding capital usage fee was VND 6,942,986,111.

8 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Mr. Duong Trong Hung	7,598,015,237	-	7,598,015,237	-
Mr. Nguyen Trung Liem	7,137,808,143	-	7,137,808,143	-
Mr. Luong Hoang	10,367,791,662	-	10,367,791,662	-
Nam Son Industrial Joint Stock Company	459,735,480	137,920,644	459,735,480	137,920,644
Others	1,388,414,267	-	1,388,414,267	-
	26,951,764,789	137,920,644	26,951,764,789	137,920,644

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	29,384,167	-	-	-
Raw materials	30,434,815	-	72,986,796	-
Tools, supplies	13,560,400	-	13,560,400	-
Work in progress (i)	67,338,829,711	-	68,160,659,854	-
Goods	269,969,322	-	-	-
	67,682,178,415	-	68,247,207,050	-

(i) Details of Short-term Work-in-Progress for Business Activities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Details of Construction Work-in-Progress	62,852,904,507	-	63,674,734,650	-
Site leveling project of Nghi Son Refinery and Petrochemical	31,945,976,121	-	31,945,976,121	-
Thai Binh Power Station	4,482,008,248	-	5,463,517,653	-
25 - hectare Nghi Son Construction Project	7,789,254,232	-	7,789,254,232	-
Other projects	18,635,665,906	-	18,475,986,644	-
Other Work-in-Progress for	4,485,925,204	-	4,485,925,204	-
Petroleum Building 38A for lease (*)	4,222,321,206	-	4,222,321,206	-
Other Work-in-Progress	263,603,998	-	263,603,998	-
	67,338,829,711	-	68,160,659,854	-

(*) Including costs: labor costs, building depreciation, tool and equipment usage costs, building maintenance expenses,...

As of 31 December 2025, unfinished projects pending final settlement are recorded under short-term work-in-progress expenses, with a total balance of VND 62.85 billion

10 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Others	36,741,702	38,347,957
	36,741,702	38,347,957
b) Long-term		
Dispatched tools and supplies	93,294,011	285,699,883
Prepaid petrol station rental	1,271,454,542	-
Major repair of Building 38A (i)	2,959,107,856	5,792,393,544
	4,323,856,409	6,078,093,427

(i) The major repair costs for the building at 38A Le Loi Avenue, Thanh Hoa, include dismantling, repairs, replacements, and new installations...

11 TANGIBLE FIXED ASSETS

Historical cost

Beginning balance

Ending balance of the year

Accumulated depreciation

Beginning balance

Depreciation in the year

Ending balance of the year

Net carrying amount

Beginning balance

Ending balance

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Beginning balance	293,528,482	624,245,455	1,628,894,181	62,727,273	2,609,395,391
Ending balance of the year	293,528,482	624,245,455	1,628,894,181	62,727,273	2,609,395,391
Beginning balance	291,569,007	565,347,724	1,510,737,911	59,894,454	2,427,549,096
Depreciation in the year	-	14,931,252	58,650,000	2,832,819	76,414,071
Ending balance of the year	291,569,007	580,278,976	1,569,387,911	62,727,273	2,503,963,167
Beginning balance	1,959,475	58,897,731	118,156,270	2,832,819	181,846,295
Ending balance	1,959,475	43,966,479	59,506,270	-	105,432,224

The historical cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, was VND 2,139,912,289 (VND 2,032,185,016 as of 1 January 2025).

12 INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings VND	Total VND
Historical cost		
Beginning balance	73,235,868,711	73,235,868,711
Ending balance of the year	73,235,868,711	73,235,868,711
Accumulated depreciation		
Beginning balance	29,392,613,921	29,392,613,921
Depreciation in the year	1,758,629,712	1,758,629,712
Ending balance of the year	31,151,243,633	31,151,243,633
Net carrying amount		
Beginning balance	43,843,254,790	43,843,254,790
Ending balance	42,084,625,078	42,084,625,078

In 2025, revenue from investment properties amounted to VND 2,178,449,375 (VND 1,642,557,660 in 2024).

The only investment property the Company has owned and leased since 2015 is the PetroVietnam Building, located at No. 38A, Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province. The Company has mortgaged this investment property as collateral for a loan from Vietnam Public Joint Stock Commercial Bank (PVcomBank).

The fair value of the investment property has not been formally assessed or determined as of 31 December 2025. However, based on the rental situation and market value of the asset, the Company's management believes that the fair value of the investment property exceeds its carrying value at the financial year-end.

13 LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
Mixed-use	199,600,912,198	-	199,600,912,198	-
Commercial, Service and Residential Apartment Complex				
	199,600,912,198	-	199,600,912,198	-

- (i) The project named "Commercial Service Complex and Residential Apartment Area" of Vietnam Oil and Gas Group in Thanh Hoa is being developed on a land area of 32,275.5 m², located along Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province. The project is divided into two sub-projects, including the "Lam Kinh Hotel Project" on a land area of 18,791.9 m² and the "Phase 2 Project" on a land area of 13,483.6 m².

On 30 November 2011, the Company signed Transfer Contract No. 41/2011/HĐCN with Lam Kinh Hotel Joint Stock Company (KSLK) regarding the transfer of the "Lam Kinh Hotel Project" to KSLK. The total value of the project transfer was based on the approved and audited final investment cost of the Lam Kinh Hotel Project. However, as of 31 December 2025, the procedures related to this transfer have not been completed.

At the same time, in 2017, the Company transferred the "Phase 2 Project" to Mai Tuan Nghia Joint Stock Company.

As stated in Note 20, this project is pledged for a loan at Thanh Hoa Petroleum Finance Company (now Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch). Therefore, the transfer of the project must be approved by Vietnam Public Joint Stock Commercial Bank - Thanh Hoa Branch. However, the Company has transferred the "Lam Kinh Hotel Project" to Lam Kinh Hotel Joint Stock Company for management and operation without the approval of PVcomBank.

b) Construction in progress

	31/12/2025 VND	01/01/2025 VND
Construction in progress	19,367,945,472	19,367,945,472
- Infrastructure Project – Industrial Zone I and Construction Staging Area of Nghi Son Refinery Complex (i)	19,367,945,472	19,367,945,472
	<u>19,367,945,472</u>	<u>19,367,945,472</u>

- (i) According to Decision No. 235/QĐ-BQLKKTNS dated 01/08/2013 by the Management Board of Nghi Son Economic Zone, this project has been terminated. Accordingly, on 24/09/2014, the Company had a meeting record with its partner, Anh Phat Construction Investment and Trade Corporation - JSC, to agree on the reimbursement of the invested costs in the project, totaling VND 26,422,536,093. Among this amount, the agreed-upon reimbursed investment value was VND 14,760,774,232, while the unreconciled value was VND 11,661,761,861, relating to compensation costs for land clearance that the Company had advanced for households to recover land, as the relevant procedures were not yet completed.

14 TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
a) Short-term				
Related parties	38,000,000	38,000,000	38,000,000	38,000,000
Saigon - Hanoi Securities Joint Stock Company	38,000,000	38,000,000	38,000,000	38,000,000
Others	12,623,273,263	12,623,273,263	16,270,473,266	16,270,473,266
Quang Ninh BT Investment Joint Stock Company	2,383,245,800	2,383,245,800	2,573,245,800	2,573,245,800
Other suppliers	10,240,027,463	10,240,027,463	13,697,227,466	13,697,227,466
	<u>12,661,273,263</u>	<u>12,661,273,263</u>	<u>16,308,473,266</u>	<u>16,308,473,266</u>

14 TRADE PAYABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Outstanding	Amount can	Outstanding	Amount can
	balance	be paid	balance	be paid
	VND	VND	VND	VND
b) Long-term				
Related parties	47,498,531,819	47,498,531,819	47,678,531,819	47,678,531,819
Vinaconex – PVC	24,818,030,770	24,818,030,770	24,818,030,770	24,818,030,770
Construction				
Investment Joint Stock				
Company				
Petroleum Mechanical	20,932,012,224	20,932,012,224	20,962,012,224	20,962,012,224
and Installation Joint				
Stock Company (PVC-				
ME)				
Hanoi Petroleum	1,067,563,758	1,067,563,758	1,217,563,758	1,217,563,758
Construction Joint				
Stock Company				
AnhPhatGroup Joint	626,803,218	626,803,218	626,803,218	626,803,218
Stock Company				
Nghe An Petroleum	54,121,849	54,121,849	54,121,849	54,121,849
Construction Joint				
Stock Company				
Others	21,170,552,808	21,170,552,808	21,170,552,808	21,170,552,808
Truong Son	6,899,276,718	6,899,276,718	6,899,276,718	6,899,276,718
Construction				
Corporation				
Cosevco 1 Joint Stock	4,268,443,861	4,268,443,861	4,268,443,861	4,268,443,861
Company				
Minh Hang Company	2,361,558,818	2,361,558,818	2,361,558,818	2,361,558,818
Limited				
Other suppliers	7,641,273,411	7,641,273,411	7,641,273,411	7,641,273,411
	68,669,084,627	68,669,084,627	68,849,084,627	68,849,084,627

15 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties	44,213,000	44,213,000
AnhPhatGroup Joint Stock Company	44,213,000	44,213,000
Others	740,155,114	825,612,373
Thong Nhat Construction Company Limited	200,000,000	200,000,000
FLC Faros Construction Group Joint Stock Company	500,000,000	500,000,000
Others	40,155,114	125,612,373
	784,368,114	869,825,373

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	-	31,084,695	105,635,357	105,635,357	-	31,084,695
Corporate income tax	60,521,822	-	-	-	60,521,822	-
Personal income tax	-	29,633,009	19,551,146	24,683,910	-	24,500,245
Natural resource tax	-	3,953,586	-	-	-	3,953,586
Land tax and land rental	887	-	302,818,896	302,819,784	1,775	-
Fees, charges and other payables	-	2,823,990	-	-	-	2,823,990
	60,522,709	67,495,280	428,005,399	433,139,051	60,523,597	62,362,516

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

17 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	84,525,184,953	84,525,184,953
	84,525,184,953	84,525,184,953

18 UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Unearned Revenue from Asset Leasing	175,026,802	105,657,340
	175,026,802	105,657,340
b) Long-term		
Unearned Revenue from Asset Leasing	15,398,731,425	15,880,014,849
	15,398,731,425	15,880,014,849

19 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Trade union fee	262,066,797	226,951,893
Social insurance	-	764,483,219
Health insurance	-	13,071,519
Unemployment insurance	-	5,809,564
Short-term deposits, collateral received	342,769,171	230,390,535
Other payables	424,649,834	582,709,973
	1,029,485,802	1,823,416,703
Long-term		
Long-term deposits, collateral received	118,242,200	-
	118,242,200	-

20 LONG-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Vietnam Public Joint Stock Commercial Bank (PVcomBank) (i)	307,367,045,771	307,367,045,771	-	115,349,247	307,251,696,524	307,251,696,524
Mr. Nguyen Trung Liem	119,113,274	119,113,274	-	-	119,113,274	119,113,274
Ms. Vu Thuy Hanh	1,867,430,000	1,867,430,000	-	-	1,867,430,000	1,867,430,000
Mr. Nguyen Duy Linh	400,000,000	400,000,000	-	-	400,000,000	400,000,000
	309,753,589,045	309,753,589,045	-	115,349,247	309,638,239,798	309,638,239,798
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	309,753,589,045	309,753,589,045			309,638,239,798	309,638,239,798

(i) On 28 January 2011, the Company signed an addendum to the Credit Contract No. 14/HĐTD-DH/PVCFCTL08/PL02 with PetroVietnam Finance Corporation – Thang Long Branch and PetroVietnam Financial Real Estate Joint Stock Company, under which the Company took over the loan originally granted to PetroVietnam Financial Real Estate Joint Stock Company by PetroVietnam Finance Corporation – Thang Long Branch (now known as Vietnam Public Joint Stock Commercial Bank - PVcomBank).

The loan details under Credit Agreement No. 14/HĐTD-DH/PVFCCTL08 dated 19 December 2008, its Appendix No. 14/HĐTD-DH/PVFCCTL08/PL01 dated 19 March 2010, and the debt reconciliation minutes dated 28 January 2011, with a loan amount of VND 26,259,885,960.

The purpose of the loan was to invest in the office building at 38A Le Loi Boulevard.

The loan term is 10 years from 24 December 2010.

Loan interest is paid quarterly from 24 December 2010, with the interest rate adjusted quarterly.

The loan was secured by the entire PetroVietnam Building located at No. 38A, Le Loi Boulevard, Hac Thanh Ward, Thanh Hoa Province.

On 18 February 2011, the Company signed the project transfer contract No. 08/2011/HĐCND/PVFCland-PVC-TH with PetroVietnam Finance Land Joint Stock Company, under which the Company assumed the loan borrowed by PetroVietnam Finance Land Joint Stock Company from PetroVietnam Finance Corporation – Thang Long Branch (now Vietnam Public Joint Stock Commercial Bank).

The loan details under Credit Agreement No. 01/2010/HĐTD-DH/04032010 dated 4 March 2010 and its accompanying appendices.

The purpose of the loan was to finance expenses within the total investment for the Lam Kinh Hotel project with a limit of VND 295,000,000,000.

The loan term is from 27 December 2010 to 15 April 2022.

The loan interest rate is adjusted every three months from 15 January 2011; interest is paid quarterly from 27 December 2010.

The loan was secured by all assets formed after the investment in the Lam Kinh Hotel project, revenue from the project, and all entitlements of the investor from the project.

According to the Balance Confirmation Letter No. 14685/PVB-QL&TCTTS dated 15 July 2025 issued by PVcomBank, borrowing costs and related penalties associated with the "Commercial – Service – Residential Complex" project, specifically the "Lam Kinh Hotel" project and the "Investment and Construction of Petro Building at 38A Le Loi Boulevard – Thanh Hoa" project, from 2015 to 30 June 2025, amounting to VND 723,286,828,370, have not yet been paid by the Company to the Bank. Of this amount, the Company has provisionally accrued borrowing costs and recognized a cumulative balance of VND 84,525,184,953 as of 31 December 2025 under accrued expenses (details are presented in Note 17).

Pursuant to Decision No. 03/2022/QĐST-KDTM dated 25 November 2022 of the People's Court of Thanh Hoa City, the resolution of the commercial case regarding the "credit contract dispute" relating to the two loan agreements mentioned above was temporarily suspended due to the expiration of the suspension period while necessary evidence had not yet been collected. On 02 November 2023, the People's Court of Thanh Hoa City issued Decision No. 17/2023/QĐST-KDTM to resume the resolution of the commercial case and Decision No. 04/2023/QĐ-ĐG to appraise the disputed assets and establish an appraisal council on 6 November 2023. As of 02 February 2024, the People's Court of Thanh Hoa City issued Decision No. 14/2024/QĐST-KDTM to temporarily suspend the civil case resolution until the appraisal results of the disputed assets are available. As of 23 June 2025, the People's Court of Thanh Hoa City, Thanh Hoa Province, issued Decision No. 126/2025/QĐST-KDTM to continue adjudicating the case. On 13 January 2026, the People's Court of Thanh Hoa Province issued Decision No. 02/2026/QĐ-PT to bring the case to appellate trial. However, on 27 January 2026, the appellate hearing was postponed in accordance with Decision No. 03/2026/QĐ-PT issued by the People's Court of Thanh Hoa Province.

21 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of previous year	210,000,000,000	6,355,535,090	1,567,942,490	(141,625,778,659)	76,297,698,921
Loss for previous year	-	-	-	(20,237,381,960)	(20,237,381,960)
Ending balance of previous year	210,000,000,000	6,355,535,090	1,567,942,490	(161,863,160,619)	56,060,316,961
Beginning balance of current year	210,000,000,000	6,355,535,090	1,567,942,490	(161,863,160,619)	56,060,316,961
Loss for this year	-	-	-	(9,103,321,940)	(9,103,321,940)
Ending balance of this year	210,000,000,000	6,355,535,090	1,567,942,490	(170,966,482,559)	46,956,995,021

b) Details of Contributed capital

	31/12/2025 VND	Rate	01/01/2025 VND	Rate
PetroVietnam Construction Joint Stock Corporation	75,600,000,000	36.00%	75,600,000,000	36.00%
Saigon - Hanoi Securities Joint Stock Company	31,000,000,000	14.76%	31,000,000,000	14.76%
Leadvisors Capital Management Joint Stock Company	15,000,000,000	7.14%	15,000,000,000	7.14%
Others	88,400,000,000	42.10%	88,400,000,000	42.10%
	210,000,000,000	100%	210,000,000,000	100%

c) Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	210,000,000,000	210,000,000,000
- At the end of the year	210,000,000,000	210,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	21,000,000	21,000,000
Quantity of issued shares	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Quantity of outstanding shares in circulation	21,000,000	21,000,000
- Common shares	21,000,000	21,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	6,355,535,090	6,355,535,090
Other reserves	1,567,942,490	1,567,942,490
	7,923,477,580	7,923,477,580

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from construction	1,037,318,053	15,138,481,824
Revenue from rendering of services	2,548,330,763	1,966,068,469
Revenue from sale of goods	9,528,467,646	-
	13,114,116,462	17,104,550,293
In which: Revenue from related parties (Detailed in Note 33)	1,037,318,053	1,854,288,043

23 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of construction	995,825,331	25,292,781,688
Cost of services rendered	6,821,853,185	6,770,292,141
Cost of goods sold	8,978,793,696	-
	16,796,472,212	32,063,073,829
In which: Purchase from related parties Total purchase value: (Detailed in Note 33)	6,289,172,519	-

24 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	1,468,391,677	1,106,583,334
	1,468,391,677	1,106,583,334

25 SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	365,646,926	-
Tools, instruments and supplies expenses	7,303,709	-
Expenses of outsourcing services	230,541,383	-
Other expenses in cash	91,407,556	-
	694,899,574	-

26 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Labour expenses	3,854,102,535	4,649,600,444
Tools, instruments and supplies expenses	427,755,238	415,399,372
Depreciation expenses	2,832,819	15,488,905
Tax, Charge, Fee	67,346,056	240,809,063
Expenses of outsourcing services	1,022,454,220	570,732,121
Other expenses in cash	652,055,759	395,994,185
	6,026,546,627	6,288,024,090

In which: Expenses purchased from related parties
(Detailed in Note 33) - 18,000,000

27 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation of tools and supplies	39,239,545	-
Others	54,811,074	10,299,402
	94,050,619	10,299,402

28 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Court fees and judgment enforcement fees	101,927,113	19,980,000
Late Payment Penalties for Taxes and Social Insurance	35,320,046	18,895,679
Disposal of tools and supplies	42,551,981	-
Administrative Penalties	82,153,000	68,783,691
Others	10,145	57,700
	261,962,285	107,717,070

29 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	(9,103,321,940)	(20,237,381,960)
Increase	219,400,159	87,737,070
- <i>Ineligible expenses</i>	219,400,159	87,737,070
Taxable income	(8,883,921,781)	(20,149,644,890)
Current CIT expense (tax rate 20%)	-	-
Tax payable at the beginning of the year	(60,521,822)	(60,521,822)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(60,521,822)	(60,521,822)

30 BASIC EARNINGS PER SHARE

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

	Year 2025 VND	Year 2024 VND
Net profit after tax	(9,103,321,940)	(20,237,381,960)
Profit distributed to common shares	(9,103,321,940)	(20,237,381,960)
Average number of outstanding common shares in circulation	21,000,000	21,000,000
Basic earnings per share	(433)	(964)

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

31 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	6,240,001	1,026,967,557
Labour expenses	5,396,171,330	6,359,507,093
Tools, instruments and supplies	3,519,738,469	3,955,414,271
Depreciation expenses	1,835,043,783	1,774,118,617
Taxes, fees and charges	370,483,134	128,781,999
Expenses of outsourcing services	1,360,340,224	2,243,277,383
Other expenses in cash	1,229,277,634	793,713,272
	13,717,294,575	16,281,780,192

32 EVENTS AFTER THE REPORTING PERIOD

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

33 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

Related parties	Relation
PetroVietnam Construction Joint Stock Corporation	Major Shareholder
Project Management Board of Thai Binh 2 Thermal Power Plant	Dependent unit of major shareholder
Northern Branch - PetroVietnam Construction Joint Stock Corporation	Dependent unit of major shareholder
Project Management Board of Hai Phong Polyester Fiber Plant	Dependent unit of major shareholder
AnhPhatGroup Joint Stock Company	Mr. Pham Van Tu (Member of the Board of Directors) is the Vice Chairman of the Board of Directors of AnhPhat Group.
Anh Phat Petro Joint Stock Company	Subsidiary of AnhPhatGroup
Anh Phat Nghi Son Joint Stock Company	Associate of AnhPhatGroup
Saigon - Hanoi Securities Joint Stock Company (SHS)	Major Shareholder
Leadvisors Capital Management Joint Stock Company	Major Shareholder
Lam Kinh Hotel Joint Stock Company	Associate company
PetroVietnam Industrial and Civil Construction Joint Stock Company (PVC-IC)	Subsidiary of major shareholder
PetroVietnam Metal Structure and Mechanical Installation Joint Stock Company	Subsidiary of major shareholder
Vinaconex-PVC Construction Investment Joint Stock Company	Associate of major shareholder
PetroVietnam Construction and Installation Joint Stock Company of Truong Son	Associate of major shareholder
PetroVietnam Mechanical Construction and Installation Joint Stock Company	Associate of major shareholder
Heerim-PVC International Design Joint Stock Company	Associate of major shareholder
Hanoi Petroleum Construction Joint Stock Company	Associate of major shareholder
PetroVietnam Interior Decoration Joint Stock Company	Associate of major shareholder
Nghe An Petroleum Construction Joint Stock Company	Associate of major shareholder
Members of the Board of Directors, Board of Management, Board of Supervisors and other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Sales of goods and rendering of services	1,037,318,053	1,854,288,043
Project Management Board for Thai Binh 2 Thermal Power Plant	1,037,318,053	1,854,288,043
Purchase of goods and services	6,289,172,519	18,000,000
Anh Phat Petro Joint Stock Company	6,289,172,519	-
Lam Kinh Hotel Joint Stock Company	-	18,000,000


Remuneration, salaries and other income of members of the Board of Directors, Director, Supervisory Board and other managers are as follows:

	Position	Year 2025 VND	Year 2024 VND
Mr. Le Anh Dung	Chairman (Resigned on 26/12/2024)	49,090,909	328,772,728
Me. Vu Duc Tien	Vice chairman of the Board of Directors (Resigned on 20/05/2025)	36,000,000	36,000,000
Mr. Pham Van Tu	Member of the Board of Directors	36,000,000	36,000,000
Mr. Hoang Tuan Anh	Member of the Board of Directors	36,000,000	36,000,000
Mr. Hoang Giang	Member of the Board of Directors	9,000,000	-
Mr. Hoang Dac Tuan	Director (Assigned on 14/05/2024)	290,034,199	203,909,091
Mr. Pham Van Truong	Member of the Board of Directors and Director (Resigned on 26/09/2024)	35,272,727	74,454,545
Ms. Vu Thi Ha	Deputy Director	252,803,031	251,454,546
Mr. Nguyen Van Quang	Deputy Director (Resigned on 26/03/2025)	102,285,714	247,818,182
Mr. Vu Duc Long	Deputy Director (Assigned on 26/03/2025)	136,992,857	
Ms. Vu Thi Thanh	Head of the Supervisory Board	195,803,030	164,229,438
Ms. Trinh Thi Hong	Member of the Supervisory Board	24,000,000	24,000,000
Mr. Do Duong Thong	Member of the Supervisory Board	24,000,000	24,000,000


In addition to the above related parties' transactions, other related parties did not have any transactions during the period with the Company.

34 COMPARATIVE FIGURES

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


Luong Quang Trung
Preparer


Vu Thi Hai
Accounting Manager


Hoang Dac Tuan
Director
Thanh Hoa, 23 March 2026

