

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Long-term borrowings							
Modern Bank of Vietnam - MBV							
- Contract No. 603/2011/HDTD-Oceanbank-PVC dated 20 October 2010	VND	4.90%	31/12/2017	Invest capital in Lam Kinh Hotel JSC	Unsecured	200,000,000,000	200,000,000,000
- Contract No. 602/2011/HDTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	31/12/2017	Investment loan in Thai Binh Petroleum Investment and Trading JSC	Unsecured	65,000,000,000	65,000,000,000
- Contract No. 10/2010/HDTD-Oceanbank-PVC dated June 30, 2011	VND	5.50%	31/12/2017	Making payments and offsetting investment payments received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
						<u>575,670,157,122</u>	<u>575,670,157,122</u>
						(575,670,157,122)	(575,670,157,122)
						<u>-</u>	<u>-</u>

Amount due for settlement within 12 months

Amount due for settlement after 12 months

According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of the Members' Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 issued by OceanBank (now Modern Bank of Vietnam - MBV), the payment terms of these credit contracts were extended to 31 December 2017 and the applicable interest rates were 2.4% per year from the date the Corporation failed to pay interest until 31 December 2014 and 1% per year from 01 January 2015. From 01 January 2018, the loan has been subject to a penalty interest rate equal to 150% of the regular interest rate. As at the date of these Separate financial statements, the loans are overdue, the Corporation is seeking solutions to repay the principal.

c) Overdue borrowings

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Modern Bank of Vietnam - MBV	575,670,157,122	182,761,658,990	575,670,157,122	172,784,334,551
	<u>575,670,157,122</u>	<u>182,761,658,990</u>	<u>575,670,157,122</u>	<u>172,784,334,551</u>

23 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,795,404,143,311)	282,053,139,423
Profit for previous year	-	-	-	-	4,120,891,160	4,120,891,160
Ending balance of previous year (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,791,283,252,151)	286,174,030,583
Beginning balance of current year (adjusted)	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,791,283,252,151)	286,174,030,583
Profit for this year	-	-	-	-	10,526,474,618	10,526,474,618
Ending balance of this year	4,000,000,000,000	(29,710,000)	76,986,992,734	500,000,000	(3,780,756,777,533)	296,700,505,201

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Vietnam National Industry - Energy Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
	4,000,000,000,000	100%	4,000,000,000,000	100%

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	4,000,000,000,000	4,000,000,000,000
- At the end of the year	4,000,000,000,000	4,000,000,000,000

d) Share

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

e) Company's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	76,986,992,734	76,986,992,734
Other reserves	500,000,000	500,000,000
	77,486,992,734	77,486,992,734

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/12/2025	01/01/2025
USD	5,462.07	7,364,593.80

b) Doubtful debts written-off

	31/12/2025 VND	01/01/2025 VND
Doubtful debts written-off	9,716,217,233	9,716,217,233

25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from construction	933,495,901,366	519,557,804,974
Revenue from sale of goods	1,617,963,590	8,232,929,488
Revenue from rendering of services	67,904,656,731	2,568,303,537
	1,003,018,521,687	530,359,037,999

26 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of construction	935,641,246,315	523,564,760,540
Cost of goods sold	12,920,981,926	18,514,579,798
Cost of services rendered	53,052,398,818	3,566,307,420
Provision for devaluation of inventories	(22,790,917,844)	(3,785,791,915)
	978,823,709,215	541,859,855,843

27 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	8,889,651,270	7,347,104,836
Gain on exchange difference in the year	20,348,052,155	25,951,349,511
Gain on exchange difference at the year - end	-	4,275,931,351
Interest from deferred payment sale or payment discount	-	396,759,060
	29,237,703,425	37,971,144,758

28 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	4,305,077,369	8,446,758,758
Loss on exchange difference in the year	2,387,095,231	30,847,078,497
Loss on exchange difference at the year - end	15,862,732	-
Provision/(Revesal) for devaluation of trading securities and impairment loss from investment	(12,443,923,725)	12,763,588,422
Other financial expenses	4,306,924,701	5,121,536,246
	(1,428,963,692)	57,178,961,923

29 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025 VND	Year 2024 VND
Labour expenses	38,778,235,718	35,656,493,265
Tools, instruments and supplies expenses	367,867,926	399,887,628
Depreciation expenses	197,885,897	468,304,960
Tax, Charge, Fee	762,092,682	839,429,797
Reversal of provision expenses	(1,301,249,353)	(47,644,885,775)
Expenses of outsourcing services	7,045,224,584	9,967,002,762
Other expenses in cash	3,930,854,859	5,467,687,610
	49,780,912,313	5,153,920,247

30 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	-	1,886,469,830
Collected fines	670,209,634	446,109,187
Liabilities written off under agreement	7,700,000,000	38,380,782,970
Others	6,139,747	714,921
	8,376,349,381	40,714,076,908

31 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on late payment of tax, insurance	134,023,036	256,001,943
Fines	910,218,727	-
Losses due to unsuccessful investment in Soai Rap Tien Giang Petroleum Service Industrial Park Project - 920 hectares	1,835,100,923	-
Others	51,099,353	474,628,549
	2,930,442,039	730,630,492

32 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Total profit before tax	10,526,474,618	4,120,891,160
Increase	3,337,304,080	501,735,485
- Non-deductible expenses	3,337,304,080	501,735,485
Taxable income	13,863,778,698	4,622,626,645
Deductible corporate income tax expense	(13,863,778,698)	(4,622,626,645)
Current corporate income tax expense (20%)	-	-
Tax payable at the beginning of the year	(21,256,556,285)	(21,256,556,285)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(21,256,556,285)	(21,256,556,285)

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	72,541,885	6,180,455,070
Labour expenses	51,335,413,530	48,945,852,069
Tools, instruments and supplies	404,684,281	305,823,373
Depreciation expenses	656,186,785	1,093,546,962
Taxes, fees and charges	1,299,881,369	1,771,138,090
Provisions	(1,301,249,353)	(47,644,885,775)
Expenses of outsourcing services	366,901,210,168	475,358,837,334
Other expenses in cash	8,136,090,434	6,593,764,161
	427,504,759,099	492,604,531,284

Petrovietnam Construction Joint Stock Corporation

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi

Separate Financial Statements

For the fiscal year ended as at 31 December 2025

34 CONTINGENCIES

a) Guarantee for borrowings

As at 31/12/2025, the Corporation has overdue guarantees for other companies' borrowings at credit institutions, specifically as follows:

Guaranteed unit	Organization received guarantees	Guarantee period	Guarantee balance at the end of the year VND	Overdue loan balance at the end of the year VND	Provision for end-of-term liabilities VND
Hanoi Petroleum Construction JSC	Vietnam International Bank - Headquarters	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Mechanical Executing and Assembly JSC	Lien Viet Post Joint Stock Commercial Bank - Dong Do Branch	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Mechanical Executing and Assembly JSC	Vietnam Public Joint Stock Commercial Bank - Headquarters	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Saigon Petroleum Construction and Investment JSC (*)	Modern Bank of Vietnam Limited - Sai Gon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			155,046,350,336	155,046,350,336	137,942,779,491

The Corporation, as a guarantor, has committed to pay credit institutions the amounts equal to the value of the relevant letters of guarantee plus any accrued interest, penalties and other financial obligations (if any), immediately upon receipt of the first written request demand accompanied by supporting documentation proving that the guaranteed entities have failed to fulfil or have inadequately fulfil their repayment obligations (if any). As of 31 December 2025:

- Credit institutions have debited approximately VND 91 billion from the Corporation's deposit accounts to fulfil its guarantee obligations;
- Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount debited.

Thus, the outstanding balance of receivables relating to guarantee obligations as at 31 December 2025 approximately VND 42.8 billion (see Note 08).

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the Separate Financial Statements for the year ended 31 December 2014. At the reporting date of these Separate Financial Statements, the guaranteed entities were still working with credit institutions regarding the extension of the repayment terms. The Corporation is also working with these entities and credit institutions to release its guarantee obligations in order to enhance its liquidity.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee provided for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) in relation to a loan from Ocean Commercial Joint Stock Bank (OceanBank) - Saigon Branch (now Modern Bank of Vietnam - MBV - Saigon Branch) had been changed. Following the assessment, the Provision Appraisal Council of the Corporation had decided to reverse the provision previously made for the Corporation's liabilities under the letter of guarantee for PVC-SG's loan from OceanBank - Sai Gon Branch with the amount of approximately VND 99.9 billion. This provision reversal reduced the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation, reporting details regarding the collateral for the entrusted loan and its ongoing discussions with Oceanbank. According to the letter, on 10 August 2016, Oceanbank - Saigon Branch issued Official Letter No. 784/2016/CV-CNSG, responding to PVC-SG's proposed debt settlement plan. In this Official Letter, Oceanbank - Saigon Branch approved PVC-SG's investment and business plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as the partial release of collateral to enable PVC-SG to sell goods/assets and generate funds for debt repayment. Under this plan, PVC-SG committed to repaying the full outstanding principal amount of approximately VND 148 billion to Ocean Bank.

As at 31 December 2025, PVC-SG has repaid VND 131 billion out of VND 148 billion of the principal. Additionally, PVC-SG has effectively implemented the debt repayment plan proposed by Oceanbank - Saigon Branch. Based on this progress, the Board of Management assesses that the the Parent Company - the Corporation will not incur any liability under the guarantee, as PVC SG is financially capable of fulfilling its repayment obligations to Oceanbank (now Modern Bank of Vietnam - MBV).

b) Payment guarantee

On 29 December 2010, the Corporation signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh) - a subsidiary of the Corporation) and issued a guarantee payment letter for PVC Thai Binh, with a guaranteed amount of approximately VND 111.8 billion. Under this guarantee, the Corporation undertakes and assures PetroVietnam Exploration Production Corporation (PVEP) that PVC Thai Binh would fully and timely fulfil its payment obligations to PVEP in accordance with the Agreement on the transfer of Thai Binh Petroleum Hotel Construction project, signed on 28 December 2010 between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until PVC Thai Binh has fully discharged its obligations to PVEP in accordance with the terms of the transfer agreement..

In 2016, the Corporation received a request from PVEP to fulfil its guarantee obligation. However, the Board of Management of the Corporation has assessed that no liabilities will arise for the Parent Company under this guarantee, as PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation was the contractor for the Northern Ethanol Biofuel Plant construction project and the Dinh Vu Polyester Manufacturing Plant construction project.

On 24 November 2016, the Governance Inspectorate issued Announcement No. 3129/TB-TTCP, concluding its inspection of biofuel projects that were partially funded by Vietnam Oil and Gas Group (now Vietnam National Industry - Energy Group) and its subsidiaries. Based on the inspection findings, the Government Inspectorate proposed that the Corporation should be responsible for economic loss incurred by the project owner due to breach of the EPC Contract for the construction of the Northern Ethanol Biofuel Plant.

On the same day, 24 November 2016, the Government Inspectorate also issued Announcement No. 3130/TB-TTCP, summarizing the findings of its inspection regarding the construction of the Dinh Vu Polyester Manufacturing Plant. According to the Government Inspectorate, the following corrective measures were recommended:

- A reduction of approximately VND 46.8 billion in the accepted and paid value of the work performed by the Corporation due to violations of the Foreign Exchange Ordinance in contract execution,
- A reduction of approximately VND 8.1 billion and USD 23,000 in the EPC contract's accepted and paid value due to duplicate acceptance of work volumes and unauthorized acceptance of additional work volumes beyond the regulatory framework.

The Corporation's Board of Management assessed that the conclusions in the above Government Inspectorate reports were directed at the project owners, with whom the Corporation had contractual relationships as a related party. As at the reporting date, the Corporation was still

working with the project owners and the Government Inspectorate to clarify and address matters concerning the Corporation's involvement as stated in the inspection reports.

In 2022, the Corporation received the Government Inspector Conclusion No. 2090/KL-TTCT dated 23 November 2022 regarding its compliance with policies and laws in production and business activities during the period 2008-2013. The Corporation has been actively coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with this conclusion.

d) Contingent liabilities

As of the reporting date of these Separate Financial Statements, except for the litigation disclosed in Note 16, the Corporation and its subsidiaries were involved in several ongoing litigation cases related to receivables, payables and contingent liabilities relating to valued added tax obligations and penalties for late payment of tax on recognized revenue that has not yet been invoiced. The outcomes of these litigation cases and other contingent liabilities remain uncertain at this stage.

35 OTHER INFORMATION

a) Unexpected costs at the Corporation's construction projects

Due to economic fluctuations, the Corporation's business operations are exposed to risks associated with changes in market value of construction materials. Significant price fluctuations in these materials could have a major impact on the Corporation's financial obligations and economic benefits. However, the Board of Management acknowledges that market trends and government macroeconomic policies are highly unpredictable. Therefore, it is impossible to quantify the exact impact of these factors on the Corporation's ongoing construction projects. The final result will only be determined upon completion and handover of the projects to the investors.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to construct Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a contract value of approximately USD 918 million and VND 5,874 billion. At the date of these Separate Financial Statements, the total provisional contract value signed by the Corporation with subcontractors for the project has exceeded the EPC contract value agreed with the Thai Binh Petroleum Power Project Management Board. According to Official Letter No. 737/TTG-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal Power Plant has been classified as a priority power project for the period 2013-2020.

The project is subject to special mechanisms and policies outlined in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

Pursuant to the resolution of the Board of Directors approving the provisional implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project, the estimated revenue for the project is USD 926.6 million and VND 11,076.2 billion; while the estimated cost is USD 921.2 million and VND 11,402.1 billion; resulting in an expected gross loss margin of 0.67% for the entire project. As of the reporting date, the Corporation is reviewing the completed volumes and work performed and related items with the Thai Binh 2 Petroleum Power Project Management Board, as well as with subcontractors, in preparation for the final settlement of the project. The Board of Management considers these estimates to represent the best estimates as at the date of these Separate Financial statements. Such estimates are subject to ongoing review and update to reflect the actual profit or loss realised from the Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognized revenue and cost of sale for this project based on the expected gross loss margin as mentioned above.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a construction contract for the Vung Ang 1 Thermal Power Plant with Vietnam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total value of approximately VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam National Industry - Energy Group

(PVN) has approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project, including internal roads and construction, amounting to approximately VND 1,090 billion. After verification and appraisal, the estimated value of construction work performed by the Corporation increased by approximately VND 290 billion (excluding deductible value-added tax) compared to the initial lump-sum contract value signed by the Corporation. The Corporation has formally requested PVN to consider adjusting the additional unexpected costs of this project. At the date of these Separate Financial Statements, PVN and relevant state authorities have not yet issued a final decision regarding this matter. However, the Board of Management believes that the additional contract value will be approved and officially signed.

b) Information on the Corporation's restructuring

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation approving the Corporation's restructuring plan for the 2021-2025 period:

- The Corporation will continue to hold at least 51% of its charter capital in the period 2021-2025 in two subsidiaries: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure JSC (PVC-MS).
- The Corporation will fully divest its investment in all other subsidiaries during the 2021-2025 period.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-ME), Mien Trung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will be dissolved or declared bankrupt in case the Corporation fails to divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities during the 2021-2025 period.

36 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for the event on 31 January 2026, whereby the Corporation's Board of Directors issued Resolution No. 15/NQ-XLDK approving the plan for the transfer and the reserve price for the selection of an auction service provider in relation to the land use right over 3,400 m² of land owned by the Corporation at Plot No. 6, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province (now Tam Dao Commune, Phu Tho Province), as disclosed in Note 4 (c), there were no other material subsequent events occurring after the end of the financial year that would require adjustment or disclosure in these separate financial statements..

37 REMUNERATION, SALARIES AND OTHER INCOME OF MANAGERS OF THE CORPORATION

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

	Position	Year 2025	Year 2024
		VND	VND
Board of Directors		2,284,460,076	2,207,775,913
Mr. Nghiem Quang Huy	Chairman	573,551,443	545,647,303
Mr. Pham Van Khanh	Independent member of	247,440,000	244,285,000
Mr. Tran Hai Bang	Member of BOD	500,481,311	479,906,106
Mr. Nguyen Hoai Nam	Member of BOD	479,537,200	466,008,070
Mr. Chu Thanh Hai	Member of BOD	483,450,122	471,929,434
Board of Management		2,111,886,132	2,014,722,793
Mr. Tran Quoc Hoan	General Director (Appointed on 01/01/2024)	572,557,253	449,814,957
Mr. Phan Tu Giang	General Director (Resigned on 01/01/2024)	-	109,537,217
Mr. Nguyen Van Dong	Deputy General Director	521,417,825	507,748,575
Mr. Pham Trung Kien	Deputy General Director	524,770,280	464,890,490
Mr. Bui Son Truong	Deputy General Director	493,140,774	482,731,554

	Position	Year 2025	Year 2024
		VND	VND
Board of Supervision		686,187,065	506,218,999
Mr. Hua Xuan Nam	Head of the Board of Supervision	454,099,420	441,418,999
Mrs. La Minh Hue	Member (Appointed on 29/05/2025)	172,687,645	-
Mr. Phung Van Sy	Member (Resigned on 29/05/2025)	16,200,000	32,400,000
Mr. Nguyen Ngoc Cuong	Member	43,200,000	32,400,000


38 COMPARATIVE FIGURES


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

The Board of Management of the Company decided to retrospectively adjust some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024. Due to the Petroleum Metal Structure and Installation Joint Stock Company (a subsidiary) decided to retrospectively adjust some of the items in its financial statements for the fiscal year ended as at 31 December 2024, which resulted in a decrease in its retained earnings of VND 49,774,182,005. Accordingly, some of the items in the Separate Financial Statements for the fiscal year ended as at 31 December 2024 were adjusted as follows:

	Code	Figures in the Separate Financial Statements of	Adjusted figures	Difference
		VND	VND	VND
Separate Statement of Financial position				
Provision for devaluation of long-term investments	254	(1,796,242,246,766)	(1,821,593,467,897)	(25,351,221,131)
Retained earnings accumulated to previous year	421a	(3,770,052,922,180)	(3,795,404,143,311)	(25,351,221,131)


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION JOINT
STOCK CORPORATION**

For the fiscal year ended as at 31 December 2025

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of PetroVietnam Construction Joint Stock Corporation ("The Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

THE CORPORATION

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

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidary model. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 23th amendment dated 13 November 2025 issued by Hanoi Department of Finance.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nghiem Quang Huy	Chairman	(Reappointed on 29 May 2025)
Mr. Pham Van Khanh	Independent Member	(Reappointed on 29 May 2025)
Mr. Tran Hai Bang	Member	
Mr. Chu Thanh Hai	Member	
Mr. Nguyen Hoai Nam	Member	

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

Mr Tran Quoc Hoan	General Director
Mr. Nguyen Van Dong	Deputy General Director
Mr. Bui Son Truong	Deputy General Director
Mr. Pham Trung Kien	Deputy General Director

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Tran Quoc Hoan (General Director).

Members of the Board of Supervision are:

Mr. Hua Xuan Nam	Head of the Board of Supervision	(Reappointed on 29 May 2025)
Mr. Nguyen Ngoc Cuong	Member	
Ms. La Minh Hue	Member	(Appointed on 29 May 2025)
Mr. Phung Van Sy	Member	(Resigned on 29 May 2025)

AUDITORS

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

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

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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

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

Other commitments

The Board of Management pledges that the Corporation 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 Corporation 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 the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Trần Quốc Hoàn
General Director
Hanoi, 31 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
PetroVietnam Construction Joint Stock Corporation**

We have audited the accompanying Consolidated Financial Statements of PetroVietnam Construction Joint Stock Corporation ("The Corporation") prepared on 31 March 2026, from page 08 to page 65, including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

The Board of Management of PetroVietnam Construction Joint Stock Corporation is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Consolidated 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 Consolidated Financial Statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion.

Basis for Disclaimer of Opinion

We were unable to assess the effect of the following matters on the Corporation's Consolidated Financial Statements for the fiscal year ended 31 December 2025 (attached):

1. As at 31 December 2025, the Consolidated Financial Statements reflect the following: an accumulated loss (code 421) of VND 4,035.98 billion, current liabilities (code 310) of VND 5,438.38 billion, which exceeded current assets (code 100) by VND 1,486.37 billion, and overdue debts as at 31 December 2025 amounting to VND 1,631.68 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors, together with the disclosures in Note 1, lead to substantial doubt about the Corporation's ability to continue as a going concern. The Corporation's ability to maintain operations depends on its plans to recover outstanding receivables, restructure investments, complete and finalize works in progress to recover funds, and secure financial support from shareholders and creditors. Within the scope of an audit of the financial statements, we did not obtain sufficient appropriate evidence to assess the feasibility and effectiveness of these operational plans.
2. As at 31 December 2025, the Corporation recorded a loan receivable of VND 200 billion, lent to Lam Kinh Hotel Joint Stock Company to support its business operations (as at 01 January 2025: VND 200 billion). A provision of VND 124.4 billion had been made for this loan (as at 01 January 2025: VND 124.4 billion) (Note 07). We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of this receivable as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

3. As at 31 December 2025, the cost of work in progress related to Vung Ang 1 Thermal Power Plant Project (Note 10) and Quang Trach 1 Thermal Power Plant Project (Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion (as at 01 January 2025: VND 245.1 billion and VND 25.8 billion). As at the reporting date, the Corporation was still engaging with the relevant authorities on: (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) acceptance and finalization of the Corporation's incurred expenses under the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain the net realizable value of these work in progress as at 31 December 2025 and 01 January 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
4. Note 15 of the Notes to the Consolidated Financial Statements presents the balance of construction in progress including projects for which the Corporation acts as the investor that have been suspended since prior years. As at 31 December 2025, the PetroVietnam University Urban Area Project amounted to VND 3.88 billion. As at 01 January 2025, the PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project amounted in aggregate to VND 5.72 billion. We were unable to obtain sufficient appropriate evidence regarding the potential future economic benefits of these projects. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.
5. The Corporation is consolidating Petrovietnam Urban Development Joint Stock Company (a subsidiary) into the Corporation's Consolidated Financial Statements based on the unaudited Financial Statements for the second quarter of 2024. As at 30 June 2024, the subsidiary reported total asset of VND 15.16 billion and negative equity of VND 193.44 billion, with revenue and profit after corporate income tax amounting to VND 0.09 billion and negative VND 0.53 billion, respectively. Regarding associate companies, except for Mien Trung Petroleum Construction Joint Stock Company and Thanh Hoa Petroleum Construction Joint Stock Company, whose financial statements have been audited, the value of investments in the remaining associates is presented using the equity method based on unaudited financial statements for the financial year ended 31 December 2025 or the most recent Financial Statements available to the Corporation (Note 04). We were unable to assess the appropriateness of these figures.
6. As at 31 December 2025, the Corporation was unable to obtain financial statements from the investee entities related to the "Equity investments in other entities" item (code 253) on the Consolidated Statement of Financial position. The total carrying amount and total provision for these investments were VND 175.995 billion and VND 155.39 billion, respectively (as at 01 January 2025: VND 196.995 billion and VND 155.39 billion, respectively). Provisions for these investments were made based on the latest financial statements available to the Corporation. We were unable to obtain sufficient appropriate documentation to access the impairment of these investments.
7. Thai Binh Petroleum Trading and Investment Joint Stock Company (a subsidiary) has neither assessed the impairment nor estimated the net realizable value of its real estate inventories, which had carrying value of VND 36.3 billion as at 01 January 2025 and 31 December 2025 (Note 10). We were unable to obtain appropriate documentation regarding the net realizable value of these real estate inventories.
8. At Thai Binh Petroleum Trading and Investment Joint Stock Company, we have carried out the necessary audit procedures. However, we were unable to obtain sufficient audit evidence to confirm the accuracy and recoverable value of the work in progress of this Company as of 01 January 2025 and 31 December 2025 with a total amount of VND 33.647 billion and VND 31.148 billion, respectively. Therefore, we have not determined the necessary adjustments related to the "Work in progress" account and other related accounts, as well as any potential impacts (if any) on the accompanying consolidated financial statements.
9. As at 31 December 2025, the balance of inventories presented in the financial statements of Petroleum Dong Do Joint Stock Company (a subsidiary) includes construction in progress for Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant, Tran Anh - Long An Apartment Building and Multi-purpose Building Project in District 1, with a total value of approximately VND 58.80 billion (as at 01 January 2025: VND 55.36 billion). We were unable to

assess the net realizable value of these construction in progress projects as at the respective dates.

10. At Petroleum Dong Do Joint Stock Company (a subsidiary), the balances of receivables and payables are as follows: receivables as at 01 January 2025 and 31 December 2025 amounted to VND 25.88 billion and VND 23.40 billion, respectively; payables as at 1 January 2025 and 31 December 2025 amounted to VND 15.83 billion and VND 22.49 billion, respectively. As at 31 December 2025, the company had not reviewed or assessed the collectability of the outstanding receivable balance of VND 64.19 billion for potential allowance for doubtful debts. We are unable to assess the existence, recoverability, or the necessary provision for these receivables.
11. At Petroleum Dong Do Joint Stock Company (a subsidiary), as at 31 December 2025 and 01 January 2025, the Company is carrying a dividend payable relating to 2011 amounting to VND 25 billion (refer to Note 22). This amount was recognised in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKDD-AGM dated 16 April 2012), which approved a dividend of 5% of charter capital. However, the Company has been neither finalized the list of shareholders nor made the dividend payment. Accordingly, we are unable to assess the Company's obligation in respect of this dividend.
12. At Petroleum Equipment Assembly and Metal Structure Joint Stock Company (a subsidiary), we were unable to obtain the necessary documentation related to the Thai Binh 2 Thermal Power Plant and Song Hau 1 Thermal Power Plant projects. Consequently, we were unable to express an opinion on the appropriateness of the cumulative revenue and cost of goods sold recognized as of 31 December 2025, which amounted to VND 893.96 billion and VND 922.11 billion, respectively (including revenue and cost of goods sold recognized in 2025 of VND 987 million and VND 987 million, respectively). Additionally, we have not been able to assess the appropriateness and completeness of the work-in-progress expenses related to these two projects as of 31 December 2025 and 01 January 2025, with values of VND 146.47 billion and VND 146.25 billion, respectively, nor their impact on the accompanying consolidated financial statements.
13. The work-in-progress balance of PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary) includes the construction in progress relating to the Commercial, Service, Office, and Apartment Complex project, amounting to VND 32.99 billion (Note 10). The project was completed and put into use in 2018; however, as of the preparation date of these Consolidated Financial Statements, its final settlement has not yet been approved. Also included in work-in-progress, the Company has not yet determined the net realizable value of the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project, which have carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively.
14. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary): The Company has not assessed the recoverability of the long-term receivable for the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 16), which has been completed since 2019.
15. At PetroVietnam Industrial and Civil Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, receivables amounted to VND 4.21 billion and VND 3.29 billion, respectively while payables amounted to VND 21.27 billion and VND 18.78 billion, respectively.
16. At Petroleum Pipeline and Tank Construction Joint Stock Company (a subsidiary), the outstanding balances of receivables and payables had not been fully reconciled and confirmed as at 01 January 2025 and 31 December 2025. Specifically, payables amounted to VND 15.55 and VND 18.64 billion, respectively; receivables amounted to VND 10.31 billion and VND 10.82 billion, respectively. Meanwhile, the outstanding receivables amounted to VND 131.89 billion and 130.49 billion as of the respective dates had not been reviewed and assessed for provision by the company.

Disclaimer of Opinion

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

Emphasis of Matter


As presented in Note 39 of the Notes to the Consolidated Financial Statements, as at 31 December 2025, the Corporation has certain contingent liabilities, and the final outcomes regarding its related obligations have not been determined.

Our disclaimer of opinion is not modified with respect to this matter.

AASC Auditing Firm Company Limited



Pham Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 31 March 2026



Nguyen Duy Quang
Auditor
Registered Auditor No.: 3363-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025 (adjusted)
			VND	VND
100	A. CURRENT ASSETS		3,952,010,638,494	4,611,664,998,814
110	I. Cash and cash equivalents	3	216,258,196,695	433,474,223,994
111	1. Cash		120,610,628,129	255,791,531,076
112	2. Cash equivalents		95,647,568,566	177,682,692,918
120	II. Short-term investments	4	299,737,148,504	254,505,326,478
121	1. Trading securities		14,900,000,000	14,900,000,000
122	2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123	3. Held-to-maturity investments		298,722,148,504	253,490,326,478
130	III. Short-term receivables		2,049,438,289,435	1,957,524,578,173
131	1. Short-term trade receivables	5	1,653,714,479,152	1,663,260,397,192
132	2. Short-term prepayments to suppliers	6	614,457,863,572	570,160,345,945
135	3. Short-term loan receivables	7	355,676,953,493	355,676,953,493
136	4. Other short-term receivables	8	485,010,604,849	419,600,886,765
137	5. Provision for short-term doubtful debts		(1,060,263,012,651)	(1,052,014,338,142)
139	6. Shortage of assets awaiting resolution		841,401,020	840,332,920
140	IV. Inventories	10	1,296,303,009,831	1,817,989,197,656
141	1. Inventories		1,435,183,096,598	1,937,818,905,304
149	2. Provision for devaluation of inventories		(138,880,086,767)	(119,829,707,648)
150	V. Other short-term assets		90,273,994,029	148,171,672,513
151	1. Short-term prepaid expenses	11	1,255,522,428	3,443,165,122
152	2. Deductible VAT		54,417,778,958	110,091,427,591
153	3. Taxes and other receivables from State budget	19	34,600,692,643	34,637,079,800

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

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 (adjusted) VND
200	B. NON-CURRENT ASSETS		2,141,944,580,633	1,509,221,766,538
210	I. Long-term receivables		27,266,262,226	28,744,401,590
212	1. Long-term prepayments to suppliers	6	-	9,262,236,011
216	2. Other long-term receivables	8	27,266,262,226	28,567,933,637
219	3. Provision for long-term doubtful debts		-	(9,085,768,058)
220	II. Fixed assets		983,292,048,099	1,019,336,731,121
221	1. Tangible fixed assets	12	731,994,415,442	767,327,869,072
222	- Historical cost		1,618,057,605,919	1,626,973,749,975
223	- Accumulated depreciation		(886,063,190,477)	(859,645,880,903)
227	2. Intangible fixed assets	13	251,297,632,657	252,008,862,049
228	- Historical cost		269,672,024,444	274,650,242,344
229	- Accumulated depreciation		(18,374,391,787)	(22,641,380,295)
230	III. Investment properties	14	106,690,395,945	85,507,988,185
231	- Historical cost		135,326,253,059	111,067,844,188
232	- Accumulated depreciation		(28,635,857,114)	(25,559,856,003)
240	IV. Long-term assets in progress	15	145,993,608,656	138,515,570,946
241	1. Long-term work in progress		36,044,435,616	25,064,213,539
242	2. Construction in progress		109,949,173,040	113,451,357,407
250	V. Long-term investments	4	764,510,074,315	78,900,512,009
252	1. Investments in joint ventures and associates		29,132,971,817	32,208,529,511
253	2. Equity investments in other entities		185,313,000,000	206,313,000,000
254	3. Provision for devaluation of long-term investments		(159,621,017,502)	(159,621,017,502)
255	4. Held-to-maturity investments		709,685,120,000	-
260	VI. Other long-term assets		114,192,191,392	158,216,562,687
261	1. Long-term prepaid expenses	11	88,065,323,809	100,284,708,167
262	2. Deferred income tax assets	35	13,229,667,583	18,801,350,080
268	3. Other long-term assets	16	12,897,200,000	39,130,504,440
270	TOTAL ASSETS		6,093,955,219,127	6,120,886,765,352

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

Code	CAPITAL	Note	31/12/2025	01/01/2025 (adjusted)
			VND	VND
300	C. LIABILITIES		5,613,950,796,674	5,641,651,070,373
310	I. Current liabilities		5,438,381,719,533	5,437,620,269,856
311	1. Short-term trade payables	17	3,086,872,810,043	3,267,033,909,932
312	2. Short-term prepayments from customers	18	263,139,941,973	232,242,459,037
313	3. Taxes and other payables to State budget	19	101,123,640,350	125,235,476,617
314	4. Payables to employees		74,364,954,892	48,701,521,223
315	5. Short-term accrued expenses	20	570,970,124,293	453,154,875,592
318	6. Short-term unearned revenue	21	3,194,386,718	6,249,109,721
319	7. Other short-term payables	22	600,945,371,006	614,469,088,864
320	8. Short-term borrowings and finance lease liabilities	24	736,114,733,940	694,791,647,252
321	9. Provisions for short-term payables	23	5,911,574,700	-
322	10. Bonus and welfare fund		(4,255,818,382)	(4,257,818,382)
330	II. Non-current liabilities		175,569,077,141	204,030,800,517
333	1. Long-term accrued expenses	20	115,497,608,588	115,497,608,588
336	2. Long-term unearned revenue	21	45,522,199,903	50,831,503,317
337	3. Other long-term payables	22	2,549,268,650	2,923,199,868
338	4. Long-term borrowings and finance lease liabilities	24	12,000,000,000	24,000,000,000
342	5. Provisions for long-term payables	23	-	10,778,488,744
400	D. OWNER'S EQUITY		480,004,422,453	479,235,694,979
410	I. Owner's equity	25	480,004,422,453	479,235,694,979
411	1. Contributed capital		4,000,000,000,000	4,000,000,000,000
411a	- Ordinary shares with voting rights		4,000,000,000,000	4,000,000,000,000
412	2. Share Premium		6,831,719,482	6,831,719,482
414	3. Other capital		22,681,220,411	22,681,220,411
415	4. Treasury shares		(29,720,195)	(29,720,195)
418	5. Development and investment funds		150,859,427,814	150,859,427,814
420	6. Other reserves		233,648,426	233,648,426
421	7. Retained earnings		(4,035,975,171,212)	(4,023,784,000,841)
421a	- Retained earnings accumulated to previous year		(4,023,784,000,841)	(4,031,153,886,036)
421b	- Retained earnings of the current year		(12,191,170,371)	7,369,885,195
429	8. Non-Controlling Interests		335,403,297,727	322,443,399,882
440	TOTAL CAPITAL		6,093,955,219,127	6,120,886,765,352

Nguyen Thi Thu Anh
Preparer

Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

CONSOLIDATED 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	27	2,208,452,774,951	1,213,006,106,954
10	2. Net revenue from sales of goods and rendering of services		2,208,452,774,951	1,213,006,106,954
11	3. Cost of goods sold and services rendered	28	2,078,099,951,608	1,161,337,416,194
20	4. Gross profit from sales of goods and rendering of services		130,352,823,343	51,668,690,760
21	5. Financial income	29	43,660,493,111	42,871,334,402
22	6. Financial expense	30	41,424,853,892	63,779,127,190
23	<i>In which: Interest expense</i>		33,514,834,197	36,198,593,108
24	7. Share of joint ventures and associates' profit or loss		(3,075,557,694)	(904,837,501)
25	8. Selling expense		5,171,808,651	2,074,093,980
26	9. General and administrative expenses	31	129,696,811,377	74,129,955,136
30	10. Net profit from operating activities		(5,355,715,160)	(46,347,988,645)
31	11. Other income	32	21,905,976,755	62,899,113,840
32	12. Other expenses	33	9,036,492,994	11,743,521,972
40	13. Other profit		12,869,483,761	51,155,591,868
50	14. Total net profit before tax		7,513,768,601	4,807,603,223
51	15. Current corporate income tax expense	34	1,173,358,630	2,077,618,123
52	16. Deferred corporate income tax expense	35	5,571,682,497	116,962,081
60	17. Profit after corporate income tax		<u>768,727,474</u>	<u>2,613,023,019</u>
61	18. Profit after tax attributable to owners of the parent		(12,191,170,371)	7,369,885,195
62	19. Profit after tax attributable to non-controlling interest		12,959,897,845	(4,756,862,176)
70	20. Basic earnings per share	36	(30)	18




Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant




Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		7,513,768,601	4,807,603,223
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		40,289,235,931	39,785,216,032
03	- Provisions		1,966,287,890	(100,588,459,527)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		1,193,998,381	(4,169,787,846)
05	- Gains / losses from investment activities		(11,128,822,038)	(15,713,639,682)
06	- Interest expense		33,514,834,197	36,198,593,108
08	3. Operating profit before changes in working capital		73,349,302,962	(39,680,474,692)
09	- Increase / decrease in receivables		(9,964,302,956)	126,676,626,746
10	- Increase / decrease in inventories		505,144,670,265	125,374,406,428
11	- Increase / decrease in payables		(84,432,666,859)	(69,001,830,745)
12	- Increase / decrease in prepaid expenses		14,407,027,052	10,032,760,183
14	- Interest paid		(3,324,948,598)	(1,064,453,316)
15	- Corporate income tax paid		(37,954,648)	(497,536,232)
16	- Other receipts from operating activities		2,072,300,000	1,215,000,000
17	- Other payments on operating activities		(1,903,000,000)	(1,244,200,000)
20	Net cash flow from operating activities		495,310,427,218	151,810,298,372
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,068,877,225)	(74,871,289,249)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,044,118,636	16,703,561,704
23	3. Loans and purchase of debt instruments from other entities		(861,496,942,026)	(248,251,366,478)
24	4. Collection of loans and resale of debt instrument of other entities		106,580,000,000	304,873,589,041
27	5. Interest and dividend received		14,110,205,683	12,160,940,711
30	Net cash flow from investing activities		(741,831,494,932)	10,615,435,729
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		95,755,285,291	100,137,532,071
34	2. Repayment of principal		(66,432,198,603)	(148,788,933,736)
40	Net cash flow from financing activities		29,323,086,688	(48,651,401,665)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)
(Continued)

50	Net cash flows in the year	(217,197,981,026)	113,774,332,436
60	Cash and cash equivalents at the beginning of the year	433,474,223,994	315,530,103,712
61	Effect of exchange rate fluctuations	(18,046,273)	4,169,787,846
70	Cash and cash equivalents at the end of the year	3 <u>216,258,196,695</u>	<u>433,474,223,994</u>



Nguyen Thi Thu Anh
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

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

Pursuant to Resolution No. 3604/NQ-DKVN dated 26 October 2007, the Board of Members of Vietnam National Industry - Energy Group approved the proposal on transfer of Petro Construction Joint Stock Company into PetroVietnam Construction Joint Stock Corporation, operating under parent-subsidiary model. The Corporation operates under Business Registration Certificate for Joint Stock Company No. 3500102365 dated 20 December 2007 and the 23th amendment dated 13 November 2025 issued by Hanoi Department of Finance.

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

The total charter capital of the Corporation is VND 4,000,000,000,000 equivalent to 400,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Parent Company as at 31 December 2025 is 140 people (as at 01 January 2025 was 154 people).

Business field: Construction.

Business activities

Main business activities of the Corporation are: construction and installation of industrial and civil works.

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

During the year, the Corporation continued the implementation of the Thai Binh 2 Thermal Power Plant project with an expected gross loss rate of 0.67%, pursuant to the Board of Directors' provisional approval of the EPC Contract implementation plan for the project. Revenue for the year increased significantly across all segments, specifically:

- Revenue from sale of goods increased as, during the year, Dong Do Petroleum Joint Stock Company (a subsidiary) supplied construction materials such as steel, waterproofing membranes and cement to projects of GeoVietnam Joint Stock Company, with recognized revenue of VND 95.88 billion;
- Construction revenue increased substantially as the Thai Binh 2 Thermal Power Plant Project is in its final stage prior to final settlement. During the year, the Corporation accelerated the acceptance of remaining major work items with the project owner. In addition, at PetroVietnam Metal Structure and Assembly Joint Stock Company (a subsidiary), construction revenue also recorded strong growth due to the execution of several major work packages in the Block B - O Mon and Golden Camel Projects, ONGC WPAPP - DSF-II - India.
- Service revenue increased as the Parent Company recognized revenue from trial-run electricity generation at the Thai Binh 2 Thermal Power Plant.

Going concern assumption:

As at 31 December 2025, the accumulated loss (code 421) of the Corporation was VND 4,035.98 billion, current liabilities (code 310) of VND 5,438.38 billion, which exceeded current assets (code 100) by VND 1,486.37 billion, and overdue debts as at 31 December 2025 amounting to VND 1,631.68 billion. The Corporation's financial position as at 01 January 2025 was similarly challenging. These factors lead to substantial doubt about the Corporation's ability to continue as a going concern. Some financial statements of the Corporation's subsidiaries also have material uncertainties that cast doubt on the ability to continue as a going concern, such as: Petrovietnam Urban Development Joint Stock Company, Petroleum Pipeline and Tank Construction Joint Stock Company, PetroVietnam Industrial and Civil Construction Joint Stock Company Thai Binh Petroleum Trading and Investment Joint Stock Company. The going concerns of the Corporation and its subsidiaries depends on the plan to recover debts, restructure investments, complete and finalize works in progress to recover funds, financial support from shareholders and creditors.

Up to now, the Corporation has had its investment restricting plan approved by Vietnam National Industry - Energy Group. The Corporation is also developing a 5-year plan for the period of 2021-2025 and presenting the development strategy of the Corporation to the Group for approval. Additionally, the Board of General Directors of the Corporation is aggressively implementing other solutions and believes that these solutions will be successful, enabling the Corporation to continue its normal business operation. Therefore, the Consolidated Financial Statements are still prepared based on the going concern assumption.

Corporate structure

The Corporation has subsidiaries that have consolidated financial statements as at 31 December 2025, including:

Name of member entities	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Thai Binh Petroleum Trading and Investment Joint Stock Company	Hung Yen	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure Joint Stock Company	Ho Chi Minh City	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	48.62%	52.56%	Trading real estate, building materials
Petroleum Dong Do Joint Stock Company	Hanoi	34.87%	34.87%	Real estate business and services
Petrovietnam Urban Development Joint Stock Company	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction Joint Stock Company	Ho Chi Minh City	51%	51%	Construction, industrial production, real estate business
Petroleum Pipeline and Tank Construction Joint Stock Company	Ho Chi Minh City	51%	51%	Construction, real estate business

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared 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 the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control (the subsidiaries) as at 31 December 2025, particularly, PetroVietnam Urban Development Joint Stock Company (a subsidiary) is consolidated according to the financial statement data of the second quarter of 2024.

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

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

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

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Business combination and goodwill

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

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

2.8 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information

provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

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

Investments in joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

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

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

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

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

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

For dividends received in the form of shares, only the number of shares received is recorded without any increase in the investment value and financial income.

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated 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 possible losses.

2.10 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 weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 Fixed assets

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

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 standards 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 period in which the costs are incurred.

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

- Buildings and structures	05 - 48 years
- Machinery, equipment	03 - 15 years
- Vehicles, transportation equipment	04 - 10 years
- Office equipment	03 - 10 years
- Land use rights	According to the land lease term
- Computer software	03 - 05 years

2.12 Investment properties

Investment properties are initially recognised at historical cost.

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

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

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

An item of owner-occupied property or inventories only becomes an investment property when its using purposed has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Business Cooperation Contract (BCC)

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

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

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

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

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

2.16 Prepaid expenses

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

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

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Corporation 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.

Office rent represents the amount of prepaid rent amortized to the consolidated statement of income on a straight-line basis over the lease term.

Expenses for leasing Sao Mai Ben Dinh port facility are allocated to the income statement during the lease period (49 years) from 16 September 2010.

2.17 Payables

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

2.18 Borrowings

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

2.19 Borrowing costs

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

2.20 Accrued expenses

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

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

2.21 Provision for payables

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

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

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

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

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

2.22 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.

2.23 Owner's equity

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

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

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

Treasury shares bought before the effective date of the Securities Law 2019 (01 January 2021) are shares issued by the Corporation and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after 01 January 2021 will be cancelled and adjusted to reduce equity.

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

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

2.24 Revenue

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

and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from construction contracts

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

Revenue from rendering of services

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

Financial income

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

- It is probable that the economic benefits from the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

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

2.25 Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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.

2.26 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc

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

2.27 Corporate income tax

Current corporate income tax expenses and deferred corporate income tax expenses

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

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

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

Current corporate income tax rate

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

2.28 Earnings per share

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

2.29 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 Corporation's related parties include:

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

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

2.30 Segment information

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

3 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,021,433,244	5,238,205,288
Demand deposits	116,589,194,885	250,553,325,788
- Vietnam Public Joint Stock Commercial Bank	1,743,027,762	13,978,111,303
- Modern Bank of Vietnam - MBV	461,414,901	2,254,370,501
- Others	114,384,752,222	234,320,843,984
Cash equivalents (i)	95,647,568,566	177,682,692,918
- Vietnam Public Joint Stock Commercial Bank	-	4,200,000,000
- Others	95,647,568,566	173,482,692,918
	216,258,196,695	433,474,223,994
In which: Balance with related parties		
Vietnam Public Joint Stock Commercial Bank	1,743,027,762	18,178,111,303
- Demand deposits	1,743,027,762	13,978,111,303
- Cash equivalents	-	4,200,000,000

- (i) At 31 December 2025, the cash equivalents are deposits with term of from 01 to 03 months with the amount of VND 95,647,568,566 at commercial banks at the interest rate from 1.6%/year to 4.1%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
Term deposits (i)	298,722,148,504	-	253,490,326,478	-
- Vietnam Public Joint Stock Commercial Bank	40,800,000,000	-	35,780,000,000	-
- Modern Bank of Vietnam - MBV	45,316,000,000	-	45,316,000,000	-
- Others	212,606,148,504	-	172,394,326,478	-
	<u>298,722,148,504</u>	<u>-</u>	<u>253,490,326,478</u>	<u>-</u>
Long-term investments				
Term deposits (ii)	709,685,120,000	-	-	-
	<u>709,685,120,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
In which: Balance with related parties				
Vietnam Public Joint Stock Commercial Bank	40,800,000,000	-	35,780,000,000	-

- (i) At 31 December 2025, the short-term investments are deposits with terms from over 3 months to less than 12 months with the amount of VND 298,722,148,504 at commercial banks at the interest rate from 2.9%/year to 6.12%/year.

In which:

- Deposits at Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch with a value of VND 189,037,688,190 is being pledged for loans at the bank (Detailed in Note 24);
- The term deposit of VND 45.3 billion deposited at Modern Bank of Vietnam - MBV - Vung Tau Branch is temporarily suspending transactions under the direction of the State Bank of Vietnam. This amount will be paid when there is direction from the Government and the State Bank. Therefore, the Board of Management of the Corporation assesses that the above deposits are still recoverable, have no risk of loss and accordingly, no loss provision is required.

- (ii) At 31 December 2025, term deposits with a maturity of 36 months amounting to USD 28,180,000 were placed with the Bank for Investment and Development of Vietnam (BIDV) - Ha Dong Branch, bearing the interest rate of 0% per annum.

b) Trading securities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Shares	14,900,000,000	(13,885,000,000)	14,900,000,000	(13,885,000,000)
Petroleum Internal and External Equipment JSC	14,600,000,000	(13,885,000,000)	14,600,000,000	(13,885,000,000)
Others	300,000,000	-	300,000,000	-
	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>	<u>14,900,000,000</u>	<u>(13,885,000,000)</u>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

PetroVietnam Construction Joint Stock Corporation

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi

Consolidated Financial Statements

For the fiscal year ended as at 31 December 2025

c) Equity investments in associates

	Stock code	Address	31/12/2025		01/01/2025	
			Proportion of ownership %	Proportion of voting rights %	Book value according to the equity VND	Book value according to the equity VND
- Heerim-PVC International Design JSC		Hanoi	44.00	44.00	29,132,971,817	32,208,529,511
- Petroleum Interior Decoration JSC	PID	Hanoi	49.98	49.98	-	-
- PetroVietnam - Nghe An Construction JSC	PVA	Nghe An	22.64	22.64	-	-
- Sai Gon Petroleum construction and investment Joint Stock Company	PSG	Ho Chi Minh city	24.72	24.72	-	-
- Duyen Hai Petro Construction Investment JSC		Hai Phong	42.46	42.46	28,574,743,188	31,417,598,211
- Petroleum Link Communication and Trading Joint Stock Company (i)		Hanoi	97.22	35.00	558,228,629	790,931,300
- Ha Noi Petroleum Construction JSC (PVC-HN)		Hanoi	35.83	35.83	-	-
- Petroleum Mechanical Executing And Assembly Joint Stock Company		Hanoi	40.00	40.00	-	-
- Thanh Hoa Petroleum Construction JSC	PVH	Thanh Hoa	36.00	36.00	-	-
- Lam Kinh Hotel Joint Stock Company		Thanh Hoa	35.01	43.16	-	-
- Mien Trung Petroleum Construction JSC	PXM	Da Nang	48.27	48.27	-	-
					<u>29,132,971,817</u>	<u>32,208,529,511</u>

(i) According to the assessment of the Board of General Directors of the Corporation, although the ownership stake of the Petroleum Link Communication and Trading Joint Stock Company (Petro-link) as at 31 December 2025 is 97%, this ownership stake is temporary because other members have not yet contributed sufficient capital. The ownership stake (contributing capital) of the Corporation according to the Business Registration Certificate is 35%, the Corporation also does not have controlling interest in this company. Therefore, the Board of Management of the Corporation identified Petro-link as an associate and presented this investment as an investment in an associate.

As at 31 December 2025, the value of investments in associates was assessed by the Corporation using the equity method on the basis of the financial statements of the entities collected at the nearest available reporting date.

Material transactions between the Corporation and associates during the year: Detailed in Note 42.

d) Investments in other entities

	31/12/2025		01/01/2025		Rate of voting rights
	Original cost	Provision	Original cost	Provision	
	VND	VND	VND	VND	
- Ha Long Cement JSC (ii)	147,300,000,000	(147,300,000,000)	147,300,000,000	(147,300,000,000)	7.58%
- Petro Kinh Bac Investing And Construction JSC (i)	2,500,000,000	(1,200,936,821)	23,500,000,000	(1,200,936,821)	1.67% (*)
- Vietnam Port and Infrastructure Construction Investment JSC (ii)	12,500,000,000	(1,488,246,800)	12,500,000,000	(1,488,246,800)	2.50%
- Truong Son Investment Group JSC (ii)	3,000,000,000	-	3,000,000,000	-	3.99%
- Number 2 PetroVietnam Construction JSC (ii)	2,795,000,000	-	2,795,000,000	-	5.00%
- Number 4 PetroVietnam Building Materials and Construction JSC (ii)	2,500,000,000	-	2,500,000,000	-	10.00%
- Petroleum – 3C Construction Investment Joint Stock Company (ii)	5,400,000,000	(5,400,000,000)	5,400,000,000	(5,400,000,000)	7.25%
- Others (ii)	9,318,000,000	(4,231,833,881)	9,318,000,000	(4,231,833,881)	
	185,313,000,000	(159,621,017,502)	206,313,000,000	(159,621,017,502)	

(ii) As at 31 December 2025, the Corporation had investments in various companies with a total book value and total provision for these investments of approximately VND 185.31 billion and VND 159.62 billion (as at 01 January 2025 were approximately VND 206.31 billion and VND 159.62 billion). At the date of preparing these Consolidated Financial Statements, the Corporation has not yet collected the financial statements for the year 2025 and 2024 from these companies. Therefore, the Corporation has not fully assessed the decline in the value of the above investments. These Consolidated Financial Statements do not include any adjustments that may be related to this issue.

As at 31 December 2025, the Corporation could not collect the Financial Statements of other investments, therefore, provision for financial investments is being made according to the financial statements of previous years of these companies.

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not had any detailed guidance on the determination of the fair value.

(*) The investment value in Petro Kinh Bac Investing and Construction Joint Stock Company ("PVC Kinh Bac") as of 01 January 2025 was VND 23.5 billion, consisting of 2 parts:

- An amount of VND 2.5 billion, representing contributed capital generated before 2010 accounts for 5% of PVC Kinh Bac's charter capital at that time, which was VND 50 billion;
- An amount of VND 21 billion, generated in 2010 from offsetting debts against the amount advanced by the Corporation to PVC Kinh Bac for construction contracts, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to have been used by PVC Kinh Bac to purchase 3,400 m² of land at plot No. 06, Map sheet No. 20, Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province) ("land lot in Tam Dao"). Subsequently, PVC Kinh Bac transferred the land to Mai Phuong Investment Company Limited ("Mai Phuong").

The verdict No. 412/2021/HSPT dated 29 September 2021 concluded:

- The incident of advancing funds to PVC Kinh Bac was against regulations, therefore, the land lot in Tam Dao must be returned to the Corporation;
- The Corporation's capital contribution ratio at PVC Kinh Bac will be resolved by the relevant parties themselves. If required, it will be addressed in separate civil litigation.

On 01 June 2022, the Director of the Civil Judgment Enforcement Department of Hanoi issued Decision No. 905/QĐ-CTHSDS to execute the aforementioned judgment.

On 27 September 2024, the Corporation received the transfer of the land use rights for 3,400 m² of land at Plot No. 06, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province, from Mai Phuong Investment Company Limited.

On 27 June 2025, the Corporation was granted the Certificate of Land Use Rights, Ownership of Land-attached Assets.

On 24 September 2025, the Corporation's Board of Directors issued Resolution No. 115/NQ-XLKD approving the policy of adjusting the Corporation's contributed capital in Kinh Bac Petroleum Investment and Construction Joint Stock Company and recording an increase in assets for a land plot in Tam Dao commune, Phu Tho province. Therefore, as at 31 December 2025, the value of the Corporation's contributed capital in PVC - Kinh Bac is VND 2,500,000,000, equivalent to the voting right ratio and interest ratio of 1.67%.

On 31 January 2026, the Corporation's Board of Directors issued Resolution No. 15/NQ-XLKD approving the transfer policy and reserve price to select an auction practice organization for the right to use 3,400 m² of land owned by the Corporation at land plot No. 6, map sheet No. 20, located in Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province). Accordingly, the land plot with an area of 3,400 m² will be offered for public auction with a starting price of VND 210,633,400,000 (inclusive of VAT).

Investments in other entities

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Ha Long Cement JSC	Quang Ninh	7.58%	7.58%	Manufacture and sales of cement products
Petro Kinh Bac Investing And Construction JSC	Bac Ninh	1.67%	1.67%	Construction of civil engineering works
Vietnam Port and Infrastructure Construction Investment JSC	Hanoi	2.50%	2.50%	Wholesale of machinery and
Truong Son Investment Group JSC	Quang Tri	3.99%	3.99%	Civil construction, investment, real estate business, resort tourism, etc
Number 2 PetroVietnam Construction JSC	Ninh Binh	5.00%	5.00%	Construction consulting
Number 4 PetroVietnam Building Materials and Construction JSC	Hanoi	10.00%	10.00%	Construction consulting
Petroleum – 3C Construction Investment Joint Stock Company	Hanoi	7.25%	7.25%	Construction

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	1,198,425,713,302	(157,826,033,909)	1,267,201,651,433	(157,219,916,726)
Vietnam National Industry - Energy Group (PVN)	5,549,727,139	-	5,548,525,269	-
Thai Binh 2 Petroleum Power Project Management Board	786,064,069,692	-	881,154,608,947	-
PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group	44,066,850,827	-	5,862,270,296	-
Vietnam Petroleum Institute	30,336,867,228	(747,531,048)	36,963,772,960	(747,531,048)
Nghi Son Refinery and Petrochemical Complex Project Management Board	50,006,385,426	-	50,006,385,426	-
Hanoi Petroleum Construction Joint Stock Company	91,619,056,480	(91,619,056,480)	91,619,056,480	(91,619,056,480)
Petroleum Mechanical Executing And Assembly JSC	23,073,811,922	(200,156,144)	23,291,878,505	(200,156,144)
Sai Gon Petroleum Construction And Investment JSC	27,858,853,155	(27,158,853,155)	27,858,853,155	(27,158,853,155)
Heerim - Pvc International Design JSC	6,097,621,800	(1,518,493,750)	6,097,621,800	(1,518,493,750)
Mien Trung Petroleum Construction JSC	16,811,955	-	16,811,955	-
Petrovietnam-Nghe An Construction JSC	37,060,810,724	(23,936,985,990)	41,635,737,524	(23,330,868,807)
Thanh Hoa Petroleum Construction JSC	23,115,000	-	23,115,000	-
Petro Vietnam Engineering Consultantcy JSC	532,785,009	(532,785,009)	532,785,009	(532,785,009)
PetroVietnam Gas Joint Stock Corporation	9,518,282,409	(9,518,282,409)	9,518,282,409	(9,518,282,409)
Petrovietnam Steel Pipe JSC	15,500,000,000	-	15,500,000,000	-
Petrovietnam Construction Land Corporation	366,052,500	(366,052,500)	366,052,500	(366,052,500)
PetroVietnam Technical Services Corporation	-	-	16,235,738,266	-
PTSC Mechanical and Construction Limited Company	66,506,774,610	-	50,742,318,506	-
Vietnam Public Joint Stock Commercial Bank	2,000,000,002	-	2,000,000,002	-
PetroVietnam Low Pressure Gas Distribution JSC	62,166,603	(62,166,603)	62,166,603	(62,166,603)
Petroleum Internal and External Equipment JSC	2,165,670,821	(2,165,670,821)	2,165,670,821	(2,165,670,821)
Others	455,288,765,850	(116,562,118,704)	396,058,745,759	(118,331,077,589)
Viet Nam Machinery Installation Corporation - JSC	57,841,498,305	-	69,049,973,934	-
Other customers	397,447,267,545	(116,562,118,704)	327,008,771,825	(118,331,077,589)
	1,653,714,479,152	(274,388,152,613)	1,663,260,397,192	(275,550,994,315)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Related parties				
Petroleum Mechanical Executing And Assembly Joint Stock Company	249,019,312,075	(173,664,818,848)	249,019,312,075	(173,664,818,848)
Heerim - Pvc International Design Joint Stock Company	54,324,395,257	(26,196,864,426)	54,324,395,257	(26,196,864,426)
Hanoi Petroleum Construction Joint Stock Company	229,674,800	(160,772,360)	229,674,800	(160,772,360)
Petrovietnam-Nghe An Construction Joint Stock Company	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
Petroleum Interior Decoration Joint Stock Company	11,617,459,964	(11,617,459,964)	11,617,459,964	(11,617,459,964)
Mien Trung Petroleum Construction Joint Stock Company	3,418,342,062	-	3,418,342,062	-
Southern Shipbuilding Industry Investment Development Company Limited	28,268,366,989	(26,744,518,395)	28,268,366,989	(26,744,518,395)
Petro Vietnam Engineering Consultancy Joint Stock Company	42,215,869,300	-	42,215,869,300	-
	80,284,927	(80,284,927)	80,284,927	(80,284,927)
Others	365,438,551,497	(145,491,378,754)	321,141,033,870	(137,499,948,253)
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	120,028,310,242	(24,497,588,138)	113,386,879,741	(17,856,157,637)
Petro Kinh Bac Investing And Construction Joint Stock Company	10,556,466,443	(3,236,726,458)	14,556,466,443	(3,236,726,458)
Others suppliers	234,853,774,812	(117,757,064,158)	193,197,687,686	(116,407,064,158)
	<u>614,457,863,572</u>	<u>(319,156,197,602)</u>	<u>570,160,345,945</u>	<u>(311,164,767,101)</u>
b) Long-term				
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	-	-	6,641,430,501	(6,641,430,501)
Others suppliers	-	-	2,620,805,510	(2,444,337,557)
	<u>-</u>	<u>-</u>	<u>9,262,236,011</u>	<u>(9,085,768,058)</u>

7 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		During the year		31/12/2025	
	Value VND	Provision VND	Increase VND	Decrease VND	Value VND	Provision VND
Related parties						
Lam Kinh Hotel JSC (i)	200,000,000,000	(124,356,150,003)	-	-	200,000,000,000	(124,356,150,003)
Sai Gon Petroleum Construction And Investment Joint Stock	128,357,292,532	(128,357,292,532)	-	-	128,357,292,532	(128,357,292,532)
Petrovietnam-Nghe An Construction Joint Stock Company (ii)	16,321,991,226	(5,461,481,782)	-	-	16,321,991,226	(5,461,481,782)
Petroleum Internal and External Equipment Joint Stock Company	10,997,669,735	(10,997,669,735)	-	-	10,997,669,735	(10,997,669,735)
	355,676,953,493	(269,172,594,052)	-	-	355,676,953,493	(269,172,594,052)

(i) The Corporation used the loan from Credit Contract No. 603/2011/11DTD-OCEANBANK-PVC dated 30 June 2011 signed with OceanBank (now renamed as Modern Bank of Vietnam - MBV) for Lam Kinh Hotel Joint Stock Company ("Lam Kinh Hotel"), the purpose is to support business capital for Lam Kinh Hotel.

(ii) The Corporation uses the loan from the Credit Contract No. 10/2010/HDDTD-OCEANBANK-PVC dated 20 October 2010 between Ocean Commercial Joint Stock Bank (now renamed as Modern Bank of Vietnam - MBV) and the Corporation to pay for the Sai Gon Petroleum Construction and Investment Joint stock Company and Petrovietnam-Nghe An Construction Joint Stock Company for the transfer of shares;

According to Official Letter No. 7697/2014/CV - Oceanbank dated 09 December 2014 of Oceanbank (now renamed as Modern Bank of Vietnam - MBV), the time to pay the loans after being extended is 31 December 2017. As at the date of these Consolidated Financial Statements, the Corporation is working with related parties to extend the payment period for loans at Modern Bank of Vietnam - MBV. The Corporation is also working with the above companies to collect payments on behalf of or lend to have a source of payment for loans at Modern Bank of Vietnam - MBV, in order to enhance the Corporation's solvency as well as to match with regulations on corporate governance applicable to public companies.

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest	3,880,131,484	-	2,994,975,148	-
Dividends and profits receivable	6,750,990,000	(6,750,990,000)	6,750,990,000	(6,750,990,000)
Advance	67,113,267,284	(6,602,653,657)	48,314,987,793	(3,630,344,555)
Mortgages	46,236,200,620	-	4,158,250,243	-
Receivables from loan interest, capital support, late payment penalty interest, late payment	115,369,622,286	(27,733,568,215)	109,513,848,523	(27,733,568,215)
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
International arbitration fees without a ruling (ii)	4,889,875,320	-	4,889,875,320	-
Petroleum Internal and External Equipment JSC	26,414,393,577	(26,414,393,577)	26,414,393,577	(26,414,393,577)
Receivables of construction teams	16,819,381,673	(16,819,381,673)	16,819,381,673	(16,819,381,673)
Surplus of bonus and welfare fund	4,917,824,644	(4,917,824,644)	4,917,824,644	(4,917,824,644)
Others	149,848,603,136	(65,978,407,643)	152,056,045,019	(67,530,631,035)
	485,010,604,849	(197,546,068,384)	419,600,886,765	(196,125,982,674)
b) Long-term				
Mortgages	24,052,800,501	-	23,954,471,912	-
Hop Thanh Investment and Mineral JSC	3,213,461,725	-	4,613,461,725	-
	27,266,262,226	-	28,567,933,637	-

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	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
c) In which: Other payables from related parties				
- Sai Gon Petroleum Construction And Investment Joint Stock Company	59,131,387,608	(3,778,366,082)	56,894,768,733	(3,778,366,082)
- Lam Kinh Hotel Joint Stock Company	51,964,023,259	(6,138,310,290)	48,630,948,027	(6,138,310,290)
- Petroleum Mechanical Executing And Assembly Joint Stock Company	6,840,056,555	(4,742,067,735)	6,840,056,555	(4,742,067,735)
- Heerim - Pvc International Design Joint Stock Company	5,360,238,712	(3,899,613,813)	5,360,238,712	(3,899,613,813)
- Petroleum Internal and External Equipment Joint Stock Company	33,584,659,686	(33,584,659,686)	33,584,659,686	(33,584,659,686)
- Hanoi Petroleum Construction Joint Stock Company	20,507,270,308	(8,125,138,911)	20,507,270,308	(8,125,138,911)
- Petrovietnam-Nghe An Construction Joint Stock Company	2,727,967,044	-	2,441,887,388	-
- Vietnam National Industry - Energy Group (PVN)	2,008,154,052	(2,008,154,052)	2,008,154,052	(2,008,154,052)
- Thanh Hoa Petroleum Construction Joint Stock Company	368,366,166	-	368,366,166	-
- Thai Binh 2 Petroleum Power Project Management Board	274,000,624	-	274,000,624	-
- Vietnam Petroleum Institute	124,742,000	-	124,742,000	-
- Mien Trung Petroleum Construction Joint Stock Company	28,795,218,993	(28,795,218,993)	28,795,218,993	(28,795,218,993)
- PetroVietnam Technical Services Corporation	1,669,212,234	-	1,669,212,234	-
- Vietnam Public Joint Stock Commercial Bank	417,223,063	-	1,920,077,263	-
	213,772,520,304	(91,071,529,562)	209,419,600,741	(91,071,529,562)

(i) Receivables from the performance of guarantee obligations is the amount the bank has deducted from the Corporation's account to perform the guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 39).

(ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd. related to Arbitration Case No. 05/24 VIAC between the Parent Company and DL E&C Co., Ltd (Note 17). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

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9 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
a) Trade receivables	326,874,680,522	52,486,527,909	328,178,418,416	52,627,424,101
Hanoi Petroleum Construction Joint Stock Company	91,619,056,480	-	91,619,056,480	-
Sai Gon Petroleum Construction And Investment Joint Stock Company	27,158,853,155	-	27,158,853,155	-
Petroleum Mechanical Executing And Assembly Joint Stock Company	23,073,811,922	22,872,086,778	23,291,878,505	23,091,722,361
Petrovietnam-Nghe An Construction Joint Stock Company	30,380,282,717	6,443,296,727	25,401,643,107	2,070,774,300
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	29,273,930,682	-	29,273,930,682	-
Truong Son Investment Group Joint Stock Company	572,219,050	-	572,219,050	-
PetroVietnam Premier Recreation Joint Stock Company	18,000,000,000	-	18,000,000,000	-
Petroleum Internal and External Equipment Joint Stock Company	2,165,670,821	-	2,165,570,821	-
TID Joint Stock Company	14,604,536,064	12,998,328,937	19,604,536,064	17,448,428,851
Others	90,026,319,631	10,172,815,467	91,090,730,552	10,016,498,589
b) Prepayments to suppliers	353,958,546,730	34,802,349,128	355,052,884,287	34,802,349,128
Vietnam Port and Infrastructure Construction Investment Joint Stock Company	31,212,207,481	6,714,619,343	31,212,207,481	6,714,619,343
Hanoi Petroleum Construction Joint Stock Company	108,864,918,776	-	108,864,918,776	-
Petrovietnam-Nghe An Construction Joint Stock Company	11,617,459,964	-	11,617,459,964	-
Petroleum Mechanical Executing And Assembly Joint Stock Company	47,905,728,732	21,708,864,306	47,905,728,732	21,708,864,306
Mien Trung Petroleum Construction Joint Stock Company	26,744,518,395	-	26,744,518,395	-
Vinaconex 39 Joint Stock Company	34,069,058,988	1,057,959,818	34,069,058,988	1,057,959,818
Truong Son Investment Group Joint Stock Company	29,923,230,049	100,965,000	29,923,230,049	100,965,000
Number 2 PetroVietnam Construction Joint Stock Company	26,176,673,819	-	26,176,673,819	-
Others	37,444,750,526	5,219,940,661	38,539,088,083	5,219,940,661

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	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
c) Loan receivable				
Lam Kinh Hotel Joint Stock Company	355,676,953,493	86,504,359,441	355,676,953,493	86,504,359,441
Sai Gon Petroleum Construction And Investment Joint Stock Company	200,000,000,000	75,643,849,997	200,000,000,000	75,643,849,997
Petrovietnam-Nghe An Construction Joint Stock Company	128,357,292,532	-	128,357,292,532	-
Petroleum Internal and External Equipment Joint Stock Company	16,321,991,226	10,860,509,444	16,321,991,226	10,860,509,444
	10,997,669,735	-	10,997,669,735	-
d) Other short-term receivables				
Lam Kinh Hotel Joint Stock Company	229,582,595,987	32,036,527,603	221,087,755,915	24,961,773,241
Mien Trung Petroleum Construction Joint Stock Company	6,138,310,290	-	6,138,310,290	-
Viet Nam Port and Infrastructure Construction Investment Joint Stock	28,795,218,993	-	28,795,218,993	-
Hanoi Petroleum Construction Joint Stock Company	163,889,314	-	163,889,314	-
Sai Gon Petroleum Construction And Investment Joint Stock Company	8,125,138,911	-	8,125,138,911	-
Petroleum Mechanical Executing And Assembly Joint Stock Company	21,447,520,000	17,731,272,367	21,447,520,000	17,731,272,367
Vinaconex 39 Joint Stock Company	4,742,067,735	4,742,067,735	4,742,067,735	4,742,067,735
Modern Bank of Vietnam - MBV	103,192,384	-	103,192,384	-
PetroVietnam Premier Recreation Joint Stock Company	42,328,848,975	-	42,328,848,975	-
Petroleum Internal and External Equipment Joint Stock Company	5,575,990,000	-	5,575,990,000	-
Hasky Joint Stock Company	33,584,659,686	-	33,584,659,686	-
Thien Phuc Gia Corporation	596,348,696	-	2,196,348,696	-
Others	5,000,000,000	-	5,000,000,000	-
	72,981,411,003	9,563,187,501	62,886,570,931	2,488,433,139
	1,266,092,776,732	205,829,764,081	1,259,996,012,111	198,895,905,911

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	6,205,254,546	(3,090,115,856)	6,465,655,339	(3,169,300,408)
Tools, supplies	4,172,928,151	(20,555,000)	4,920,179,637	(641,939,651)
Work in progress	1,380,938,588,393	(135,769,415,911)	1,867,032,182,874	(104,607,633,381)
(i)				
Goods (ii)	43,866,325,508	-	59,400,887,454	(11,410,834,208)
	<u>1,435,183,096,598</u>	<u>(138,880,086,767)</u>	<u>1,937,818,905,304</u>	<u>(119,829,707,648)</u>

(i) Detailed information of work in progress is as follows:

	31/12/2025	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant	774,175,769,719	1,400,422,457,557
Vung Ang 1 Thermal Power Plant (*)	234,057,721,353	245,057,868,468
Apartment 33A, street 30/4, Vung Tau city (**)	32,986,594,500	32,986,594,500
Song Hau 1 Thermal Power Plant	109,184,687,878	109,132,879,549
Others	230,533,814,943	79,432,382,800
	<u>1,380,938,588,393</u>	<u>1,867,032,182,874</u>

(*) The Corporation is a sub-contractor of the EPC general contractor of these constructions. As presented in Note 39 in the Notes to the Consolidated Financial Statements, because of changing in design and unit price, the Corporation is requesting the Owner, General Contractor and competent authorities to consider this provision adjustment to the unexpired value of the Vung Ang 1 Thermal Power Plant Project. The Consolidated Financial Statements does not include any adjustments that may be related to this matter.

(**) This is the remaining work-in-progress cost of the construction item under the Commercial, Service, Office, and Apartment Complex project at 33A, 30/4 Street, Ward 9, Vung Tau City, Bà Rịa - Vung Tau Province. The project was completed and put into use in 2019; however, its final settlement has not yet been approved.

(ii) The value of inventory at 01 January 2025 and 31 December 2025 including apartments from the Thai Binh Petroleum Hotel Apartment with a value of VND 36,302,881,834 owned by Thai Binh Petroleum Trading and Investment Joint Stock Company. The Corporation has not assessed the decline in value nor estimated the net realizable value of these properties and has decided not to make a provision for the corresponding inventory impairment.

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	343,438,142	2,739,278,366
Others	912,084,286	703,886,756
	<u>1,255,522,428</u>	<u>3,443,165,122</u>
b) Long-term		
Infrastructure rental at Sao Mai Ben Dinh port	74,883,736,758	77,108,006,166
Office rental	4,167,358,945	5,472,381,608
Dispatched tools and supplies	3,923,424,362	11,290,062,911
Property repair costs	2,305,562,968	5,680,032,353
Others	2,785,240,776	734,225,129
	<u>88,065,323,809</u>	<u>100,284,708,167</u>

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,195,965,028,491	292,882,481,565	110,421,257,838	27,704,982,081	1,626,973,749,975
Purchase in the year	-	241,640,000	1,340,911,515	202,709,489	1,785,261,004
Completed construction investment	1,661,699,665	-	-	-	1,661,699,665
Liquidation, disposal	-	(6,378,903,545)	(804,001,007)	(2,790,791,302)	(9,973,695,854)
Transfer to investment properties	(2,389,408,871)	-	-	-	(2,389,408,871)
Ending balance of the year	1,195,237,319,285	286,745,218,020	110,958,168,346	25,116,900,268	1,618,057,605,919
Accumulated depreciation					
Beginning balance	446,854,077,643	276,299,653,562	109,026,573,665	27,465,576,033	859,645,880,903
Depreciation in the year	28,452,392,966	8,421,003,687	324,756,537	120,614,204	37,318,767,394
Liquidation, disposal	-	(6,378,903,545)	(804,001,007)	(2,790,791,302)	(9,973,695,854)
Transfer to investment properties	(927,761,966)	-	-	-	(927,761,966)
Ending balance of the year	474,378,708,643	278,341,753,704	108,547,329,195	24,795,398,935	886,063,190,477
Net carrying amount					
Beginning balance	749,110,950,848	16,582,828,003	1,394,684,173	239,406,048	767,327,869,072
Ending balance	720,858,610,642	8,403,464,316	2,410,839,151	321,501,333	731,994,415,442

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 was VND 332,296,099,913 (as at 01 January 2025 was VND 374,037,139,512);

Cost of fully depreciated tangible fixed assets but still in use at 31 December 2025 was VND 392,980,692,168 (as at 01 January 2025 was VND 401,187,220,987).

13 INTANGIBLE FIXED ASSETS

	Land use rights	Manager software	Total
	VND	VND	VND
Historical cost			
Beginning balance (adjusted)	253,189,029,962	21,461,212,382	274,650,242,344
Other increase	-	(4,978,217,900)	(4,978,217,900)
Ending balance of the year	253,189,029,962	16,482,994,482	269,672,024,444
Accumulated depreciation			
Beginning balance (adjusted)	2,411,211,376	20,230,168,919	22,641,380,295
Depreciation in the year	110,942,046	600,287,346	711,229,392
Liquidation, disposal	-	(4,978,217,900)	(4,978,217,900)
Ending balance of the year	2,522,153,422	15,852,238,365	18,374,391,787
Net carrying amount			
Beginning balance	250,777,818,586	1,231,043,463	252,008,862,049
Ending balance	250,666,876,540	630,756,117	251,297,632,657

Cost of fully amortized intangible fixed assets but still in use at 31 December 2025 was VND 14,593,074,482 (as at 01 January 2025 was VND 19,571,292,382).

14 INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings	Total
	VND	VND
Historical cost		
Beginning balance	111,067,844,188	111,067,844,188
Increase due to conversion from tangible fixed assets	2,389,408,871	2,389,408,871
Decrease due to classifying to inventory	(2,220,000,000)	(2,220,000,000)
Ending balance of the year	111,237,253,059	111,237,253,059
Accumulated depreciation		
Beginning balance	25,559,856,003	25,559,856,003
Depreciation in the year	2,259,239,145	2,259,239,145
Increase due to conversion from tangible fixed assets	927,761,966	927,761,966
Decrease due to classifying to inventory	(111,000,000)	(111,000,000)
Ending balance of the year	28,635,857,114	28,635,857,114
Net carrying amount		
Beginning balance	85,507,988,185	85,507,988,185
Ending balance	82,601,395,945	82,601,395,945

Carrying amount of investment properties held for lease pledged as collaterals for borrowings as at 31 December 2025 was VND 41,932,656,596 (as at 01 January 2025 was VND 54,565,800,473).

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market prices of these assets, the Board of Management believes that the fair value of investment properties is higher than their carrying amount on the books at the end of fiscal year.

b) Investment properties held for capital appreciation

Investment property arising during the year comprises the land use right to 3,400 m² of land located in Tam Dao commune, Phu Tho province, with a historical cost of VND 24,089,000,000, recovered according to Judgment No. 412/2021/HSPT dated 29 September 2021 from Mai Phuong Investment Company Limited (see Note 04d). This real estate is being mortgaged and pledged to secure loans at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch.

The fair value of the investment property has not been formally determined as at 31 December 2025. However, based on market prices of similar assets, the Board of Management believes that the fair value of the investment property exceeds its carrying amount as at the end of the financial year.

15 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				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Dinh Vu Polyester Plant Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
- Long Phu Thermal Power Operation Center	12,180,083,636	12,180,083,636	12,180,083,636	800,000,000
- Others	7,522,744,186	1,811,134,827	7,922,605,745	2,210,996,386
	71,243,973,580	36,044,435,616	71,643,835,139	25,064,213,539

(i) According to Official Letter No. 1828/TTg-KTN dated 15 October 2016 of the Prime Minister on certain changes relating to thermal power projects under management of Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of preparing these Consolidated Financial Statements, the Corporation is still in the process of working with relevant parties to finalize and settle the expenses incurred by the Corporation for the construction work performed on this project.

b) Construction in progress

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

(ii) This is the capital construction in progress of Soai Rap Petroleum Service Industrial Park Project (referred to as "the project") which the Corporation inherited and became the investor

from Vietnam Oil And Gas Group (now renamed as Vietnam National Industry - Energy Group) (PVN) according to Decision No. 7089/QĐ-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Document No. 11704/BTC-TCĐN to the People's Committee of Tien Giang Province and PVN to provide detailed instructions on the transfer of the above project from PVN to the People's Committee of Tien Giang Province.

According to Minutes No. 1421/BB-SKH&ĐT dated 31 July 2017 between the Project Acceptance Team and the People's Committee of Tien Giang Province, it was agreed to recognize the project value during the period of implementation by the Corporation as VND 143 billion.

On 01 October 2018, the Corporation signed Minutes of liquidation of the land lease contract with the Department of Natural Resources and Environment of Tien Giang province, handing over the land and the assets attached to the land to this agency.

On 28 February 2019, the Government Office issued Document No. 1630/VPCP-CN directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, the Committee for Management of State Capital at Enterprises to instruct the People's Committee of Tien Giang province and the project investor to settle the incurred expenses for the project investor due to the recovery of project land, ensuring compliance with the provisions of law, preventing the loss of state assets and safeguarding the rights and interests of the project investor.

Despite multiple directives from the Government, the relevant ministries have not yet provided an official plan to resolve and guide the reimbursement of expenses invested by the Corporation in the Soai Rap Oil and Gas Industrial Park project in Tien Giang province.

On 29 March 2021, the Corporation issued Document No. 426/XLDK-KHĐT&TCC requesting to continue its role as the Investor of Soai Rap Petroleum Service Industrial Park Project in Tien Giang Province.

On 06 August 2021, the Ministry of Planning and Investment continued to send Document No. 5183/BKHĐT-QLKKT proposing that the Prime Minister instructs the People's Committee of Tien Giang Province to conclusively resolve all issues related to the Project in 2021 in accordance with the law and regulations.

On 15 February 2022, the Government Office issued Document No. 964/VPCP-CN announcing the specific directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to have specific opinions on the compliance with legal procedures and provisions of the Law on land recovery process for the project of the People's Committee of Tien Giang province. This will serve as a basis for considering whether the Corporation is entitled to compensation for assets on the project land.

As at the preparation date of the Consolidated Financial Statements, the project transfer process has not yet been completed. The Board of Management of the Corporation believes that the Corporation will fully recover the expenses incurred or be entrusted with the project for further implementation.

- (iii) The Projects that have been suspended for several years have not yet been assessed by the Board of Management regarding their potential future economic benefits.

16 OTHER ASSETS

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

(i) The capital contribution under Business Cooperation Contract No. 20/2010/BCC/KT-PVLS-PETROLAND-PVFC LAND dated 08 June 2010:

- Participants, contribution ratio, form, and schedule: The participating parties include IDICO Long Son Investment Joint Stock Company (IDICO Long Son), Khang Thong Construction Trading Service Joint Stock Company (Khang Thong), and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC - a subsidiary of the Corporation), with respective capital contribution ratios of 85%, 5%, and 10%.
- Purpose of business cooperation: Joint investment in and management of the "Long Son Riverside Apartment" project located at 1351 Huynh Tan Phat Street, Phu Thuan Ward, Ho Chi Minh City.
- Cooperation details: Business activities include the sale and leasing of apartment units, commercial center spaces, and other assets formed during the investment, operation, and business process of the project.
- Profit-sharing method: The parties share profits, bear losses, and assume business risks based on the business performance of the Operator (IDICO Long Son) and in proportion to their capital contribution ratio.

As of 31 December 2025: the project has completed construction, opened for sale and business with the apartment part, commercial center floor area. Up to now, because the project is stuck in legal procedures for converting land use purpose to long-term residential land, PVC-IC has not received the business division results from this Contract.

PetroVietnam Construction Joint Stock Corporation

14th Floor, VPI Tower, 167 Trung Kinh Street, Yen Hoa Ward, Hanoi

Consolidated Financial Statements

For the fiscal year ended as at 31 December 2025

17 SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025 (adjusted)	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND
			Amount can be paid VND
Related parties	409,174,635,738	409,174,635,738	410,901,334,379
Duyen Hai Petro Construction Investment Joint Stock Company	2,327,001,690	2,327,001,690	7,976,738,009
Mien Trung Petroleum Construction Joint Stock Company	4,061,951,289	4,061,951,289	4,042,951,289
Thanh Hoa Petroleum Construction Joint Stock Company	32,549,589,904	32,549,589,904	27,903,667,974
Vietnam National Industry - Energy Group (PVN)	177,049,565,265	177,049,565,265	177,207,065,265
PetroVietnam Exploration Production Corporation (i)	115,973,338,811	115,973,338,811	115,973,338,811
Petroleum Mechanical Executing And Assembly Joint Stock Company	60,120,064,452	60,120,064,452	60,399,700,035
Hanoi Petroleum Construction Joint Stock Company	14,987,074,805	14,987,074,805	15,291,823,474
Petrovietnam-Nghe An Construction Joint Stock Company	2,106,049,522	2,106,049,522	2,106,049,522
Others	2,677,698,174,305	2,677,698,174,305	2,856,132,575,553
DL E&C Co., Ltd (ii)	1,044,419,642,304	1,044,419,642,304	1,044,419,642,304
Viet Nam Machinery Installation Corporation - Joint Stock Company	232,379,768,460	232,379,768,460	206,781,647,084
Sojitz Corporation	-	-	111,744,046,642
Viet Nam Electricity	153,320,580,538	153,320,580,538	166,965,691,507
Boilermaster Vietnam Co.,Ltd	99,180,983,857	99,180,983,857	95,708,461,469
Ba Son Corporation - One member Company Limited	60,478,955,914	60,478,955,914	60,978,955,914
S-Tank Engineering Co.,Ltd	69,232,782,902	69,232,782,902	68,276,803,542
Others	1,018,685,460,330	1,018,685,460,330	1,101,257,327,091
	3,086,872,810,043	3,086,872,810,043	3,267,033,909,932
Unpaid overdue payables			3,254,938,639,111
Others	602,523,318,467	602,523,318,467	557,350,620,505
	602,523,318,467	602,523,318,467	557,350,620,505

- (i) The amount that Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation) was required to pay to PVEP regarding PVC Thai Binh's acceptance of transfer of the Thai Binh Petroleum Hotel Investment from PVEP (Detailed in Note 39).
- (ii) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

The subcontractor has requested the Arbitral Tribunal to review and decide on the following matters: the conditions for granting the Operational Acceptance Certificate (completion certificate) for the work performed under the contract have been satisfied; the warranty period for the equipment and services provided by the subcontractor has ended; the Corporation must settle the overdue debts amounting to USD 7.67 million and VND 287.3 million; the Corporation must refund the performance deposit for the EPS Contract, totaling USD 13.4 million and VND 532.9 million; the Corporation must return the retained amount for warranty obligations, totaling USD 20.05 million and VND 799.3 million; the costs incurred due to project delays amounting to USD 11.85 million; other related claims amounting to USD 6.23 million; and the estimated late payment penalty amounting to USD 17.81 million.

On 31 May 2024, the Corporation submitted a Statement of Defense against DL E&C Co., Ltd's Statement of Claim to VIAC, with the following key arguments: the Corporation does not recognize DL E&C Co., Ltd's legal standing to initiate the claim, disputes the Arbitral Tribunal's jurisdiction over the case, and rejects all claims made by DL E&C Co., Ltd.

On the same day, the Corporation also filed a Counterclaim with VIAC, requesting DL E&C Co., Ltd to compensate for damages resulting from breaches in the execution of the EPS Contract, with a total counterclaim value of VND 17,955.47 million and USD 36.64 million.

On 13 June 2024, VIAC issued Notice No. 1722/VIAC, informing that the Arbitral Tribunal had decided to hold a case management conference, scheduled for early August 2024.

On 14 September 2024, VIAC signed Document No. 2747/VIAC issuing a Procedural Directive ("PO No. 1") on behalf of the Court.

On 12 December 2024, VIAC conducted an online hearing attended by representatives of both the claimant and the respondent.

Pursuant to PO No.1, on 03 February 2025, the Corporation submitted to the Arbitral Tribunal a list of issues requiring expert determination; and on 24 February 2025, submitted a list of factual witnesses and expert witnesses. The Corporation selected 10 witnesses, 2 Vietnamese experts on Vietnamese Construction law applicable to the EPS Contract and 1 foreign expert, Ms. Frances Hale of Diales, on slag disposal system.

On 19 September 2025, the parties completed the submission of witness statements to the Arbitral Tribunal. The Corporation submitted witness statements for 5 out of the 10 registered witnesses.

On 27 November 2025, the two parties completed the submission of expert reports to the Arbitral Tribunal.

On 26 January 2026, Step 19 – submission of responses to witness statements – was completed. The parties are currently preparing for Step 20 – submission of the joint expert report on agreed issues, scheduled for 28 April 2026, according to the revised procedural schedule issued by the Arbitral Tribunal (Letter No. 4852/VIAC dated 08 December 2025).

Parallel to the arbitration proceedings at VIAC, the Corporation continues to engage in negotiations and mediation efforts with Daelim E&C to resolve the disputes amicably and urges the contractor to withdraw the aforementioned claims.

18 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
Related parties	163,754,168,609	102,354,670,629
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
University of Petroleum Project Management Board	17,612,939,300	17,612,939,300
Nghi Son Refinery and Petrochemical Complex Project Management Board	117,255,185	117,255,185
PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group	7,630,715,774	-
Long Phu 1 Petroleum Power Project Management	50,156,167,511	1,000,899,140
PetroVietnam Power Corporation	845,101,105	845,101,105
PetroVietnam Technical Services Corporation	4,613,513,835	-
Others	99,385,773,364	129,887,788,408
Viet Nam Machinery Installation Corporation - JSC	43,797,123,322	63,770,025,034
Others	55,588,650,042	66,117,763,374
	263,139,941,973	232,242,459,037

19 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	30,465,765	54,182,602,026	25,250,589,309	37,894,814,132	30,465,765	41,538,377,203
Export, import duties	19,254,703	-	1,801,935	1,801,935	19,254,703	-
Corporate income tax	34,516,789,923	2,596,625,299	1,173,358,630	37,954,648	34,354,768,750	3,570,008,108
Personal income tax	66,785,689	6,354,605,687	8,182,303,903	8,054,133,062	48,219,094	6,464,209,933
Land tax and land rental	-	16,796,024,496	7,008,690,368	17,681,685,927	147,200,611	6,270,229,548
Other taxes	-	767,032,930	7,752,026,827	7,689,072,802	-	829,986,955
Fees, charges and other payables	3,783,720	44,538,586,179	1,766,073,236	3,850,830,812	783,720	42,450,828,603
	34,637,079,800	125,235,476,617	51,134,844,208	75,210,293,318	34,600,692,643	101,123,640,350

The Corporation'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Interest expense	226,460,171,614	200,381,246,911
Accrual of construction work	338,502,530,727	246,186,568,775
Other accrued expenses	6,007,421,952	6,587,059,906
	570,970,124,293	453,154,875,592
b) Long-term		
Accrual of construction work	115,497,608,588	115,497,608,588
	115,497,608,588	115,497,608,588
c) In which: Accrued expenses from related parties		
Public Commercial Joint Stock Bank of Vietnam	149,470,076,555	121,694,660,523
Sai Gon Petroleum Construction And Investment JSC	17,731,272,367	17,731,272,367
Petrovietnam-Nghe An Construction JSC	1,647,326,928	1,647,326,928
Petroleum Interior Decoration Joint Stock Company	5,782,550,557	5,782,550,557
Vietnam National Industry - Energy Group	1,125,779,168	1,125,779,168
	175,757,005,575	147,981,589,543

21 UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Revenues from property leasing	3,194,386,718	6,249,109,721
	3,194,386,718	6,249,109,721
b) Long - term		
Revenues from property leasing (i)	45,522,199,903	50,632,252,045
Gains from sale of assets and sublease of financial	-	199,251,272
	45,522,199,903	50,831,503,317

(i) Including: VND 39,334,078,836 represents the balance of land rent received in advance from PetroVietnam Steel Pipe Manufacturing Joint Stock Company under Contract No. 01/HDTD/PVPIPE-PVC dated 01 November 2012, with a lease term of 588 months and a total contract value of VND 46,818,181,818 at Soai Rap Industrial Park, Tien Giang Province. The Corporation recognised land rental income up to December 2014 amounting to VND 3,821,892,392. During the year, the Corporation recognised an additional VND 3,662,210,590 of land rental income for the period from December 2014 to the date of Land Recovery Decision No. 2668/QĐ-UBND dated 24 September 2018 by the Kien Giang Provincial People's Committee. The Corporation will continue to work with the customer regarding the remaining balance of advance land rent.

22 OTHER PAYABLES

	31/12/2025	01/01/2025 (adjusted)
	VND	VND
a) Short-term		
Surplus of assets awaiting resolution	17,130,137	17,130,137
Trade union fee	6,837,321,015	8,590,345,771
Social insurance	3,452,017,466	7,137,502,411
Health insurance	357,778,754	732,541,283
Unemployment insurance	407,662,369	485,828,275
Short-term deposits, collateral received	1,910,994,188	4,128,850,588
Dividends or profits payable (i)	40,394,150,917	40,394,150,917
Interest expense	1,314,567,231	1,246,252,165
Provision for guarantee obligations (ii)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam - MBV (iii)	182,761,658,990	172,784,334,551
Vietnam National Industry - Energy Group (iv)	54,098,464,510	54,098,464,510
PetroVietnam Gas Joint Stock Corporation (v)	56,212,500,000	56,212,500,000
Payable for condominium maintenance fee	10,521,717,166	10,249,210,378
Aid Funds	3,845,584,784	3,876,584,784
Land rent	33,044,495,174	32,013,066,565
Others	67,826,548,813	84,559,547,037
	600,945,371,006	614,469,088,864
b) Long-term		
Long-term deposits, collateral received	2,499,268,650	2,873,199,868
Other payables	50,000,000	50,000,000
	2,549,268,650	2,923,199,868
c) Unpaid overdue payables		
Payables to the insurance agency	330,891,655	12,378,319,651
Dividends or profits payable	40,357,947,640	42,451,440,707
Payables for Petroleum assistance funds	1,334,818,785	1,334,818,785
Interest expense	1,246,252,165	1,246,252,165
Others	1,986,271,865	2,108,341,139
	45,256,182,110	59,519,172,447
d) In which: Other payables to related parties		
Vietnam National Industry - Energy Group	54,189,129,410	54,098,464,510
PetroVietnam Gas Joint Stock Corporation	56,212,500,000	56,212,500,000
Vietnam Petroleum Institute	-	2,698,186,687
Ca Mau Gas-Power-Nitrogen Cluster Project Management Board	8,697,686,626	8,697,686,626
Mien Trung Petroleum Construction JSC	667,975,776	667,975,776
Hanoi Petroleum Construction Joint Stock Company	14,715,555	14,715,555
	119,782,007,367	122,389,529,154

(i) Of which, VND 25,000,000,000 represents dividend payable for 2011 at Dong Do Petroleum Joint Stock Company (Subsidiary). This amount was recognized in accordance with the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKDD-DHDCĐ dated 16 April 2012), approving a dividend of 5% of charter capital. However, the Corporation has neither finalised the list of shareholders nor made the dividend payment.

(ii) As at 31 December 2025, the provision for guarantee obligations was as presented in Note 39.

- (iii) Interest payable to Ocean Commercial Bank Limited (Oceanbank – now renamed as Modern Bank of Vietnam - MBV) includes interest expense of the Corporation and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 07) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Members' Council of Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and according to Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline of these amounts has been extended to 31 December 2017 and the loan interest rate has been reduced to 1%/year from 01 January 2015 as presented in Note 24. From 01 January 2018, the loan has been subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Consolidated Financial Statements, the Corporation is looking for solutions to pay the overdue loan interest payable.
- (iv) The payable to Vietnam National Industry - Energy Group is the amount that supported the Corporation to pay for contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Zone Project.
- (v) The payable to PetroVietnam Gas Joint Stock Corporation is related to the transfer of investor status to PetroVietnam Urban Development Joint Stock Company (a subsidiary of the Corporation) in the Bac Lieu Tower project. PetroVietnam Urban Development Joint Stock Company is obligated to pay this amount to PetroVietnam Gas Joint Stock Corporation according to the contract signed on 12 August 2010.

23 PROVISIONS FOR SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Provision for construction warranty	5,911,574,700	-
	<u>5,911,574,700</u>	<u>-</u>
b) Long-term		
Provision for construction warranty	-	10,778,488,744
	<u>-</u>	<u>10,778,488,744</u>

24 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
a) Short-term borrowings (i)						
Short-term debts	53,826,410,130	53,826,410,130	92,555,285,291	66,232,198,603	80,149,496,818	80,149,496,818
Current portion of long-term debts	640,965,237,122	640,965,237,122	15,200,000,000	200,000,000	655,965,237,122	655,965,237,122
	694,791,647,252	694,791,647,252	107,755,285,291	66,432,198,603	736,114,733,940	736,114,733,940
b) Long-term borrowings						
Long-term debts (ii)	664,965,237,122	664,965,237,122	3,200,000,000	200,000,000	667,965,237,122	667,965,237,122
	664,965,237,122	664,965,237,122	3,200,000,000	200,000,000	667,965,237,122	667,965,237,122
Amount due for settlement within 12 months	(640,965,237,122)	(640,965,237,122)	(15,200,000,000)	(200,000,000)	(655,965,237,122)	(655,965,237,122)
Amount due for settlement after 12 months	24,000,000,000	24,000,000,000			12,000,000,000	12,000,000,000

c) Overdue borrowings and finance lease liabilities

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Modern Bank of Vietnam - MBV	575,670,157,122	182,761,658,990	575,670,157,122	172,784,334,551
Public Commercial Joint Stock Bank of Vietnam	75,999,730,130	149,470,076,555	62,562,090,130	121,694,660,523
	651,669,887,252	332,231,735,545	638,232,247,252	294,478,995,074

(i) Detailed information on Short-term borrowings and Current portion of long-term debts:

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	VND	
						31/12/2025	01/01/2025
Short-term borrowings							
Related parties							
Vietnam Public Joint Stock Commercial Bank	VND	Floating	06 months	Supplementing working capital for business activities	Unsecured	80,149,496,818 18,954,650,130	53,826,410,130 20,767,010,130
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	7.60%	180 days	Supplementing working capital, LC open guarantee	Secured	61,194,846,688 42,744,846,688	33,059,400,000 9,336,400,000
Others	VND	(*)	06 months - 01 year	Supplementing working capital for business activities	Unsecured	18,450,000,000	23,723,000,000
Current portion of long-term debts						655,965,237,122	640,965,237,122
						<u>736,114,733,940</u>	<u>694,791,647,252</u>

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) Other loans are personal loans with interest rates from 0% to 12%.

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(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Related parties							
Public Commercial Joint Stock Bank of Vietnam							
- Contract No. 02/2015/HDDHM/PVB-CNTB dated 04/06/2015	VND	Floating	Year 2017	Offsetting the investment capital of Thai Binh Petroleum Hotel	Unsecured	89,295,080,000	89,295,080,000
Others							
Modern Bank of Vietnam - MBV (*)							
- Contract No.603/2011/HDTD-Oceanbank-PVC dated 20/10/2010	VND	4.90%	Year 2017	Investment in Lam Kinh Hotel Joint Stock Company	Unsecured	575,670,157,122	575,670,157,122
- Contract No.602/2011/HDTD-Oceanbank-PVC dated 30/06/2011	VND	4.90%	Year 2017	Investment in Thai Binh Petroleum Investment and Trading Joint Stock Company	Unsecured	200,000,000,000	200,000,000,000
- Contract No.10/2010/HDTD-Oceanbank-PVC dated 30/06/2011	VND	5.50%	Year 2017	Payment and offsetting of investment payment received from PVFC under the Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
Personal Loans						3,000,000,000	-
						667,965,237,122	664,965,237,122
Amount due for settlement within 12 months						(655,965,237,122)	(640,965,237,122)
Amount due for settlement after 12 months						12,000,000,000	24,000,000,000

Loans from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

(*) According to Resolution No. 7548/NQ-DKVN dated 29 October 2014 of Members' Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and OceanBank's Official Letter No. 7697/2014/CV-OceanBank dated 09 December 2014 (now renamed as Modern Bank of Vietnam - MBV), the deadline for loans from Modern Bank of Vietnam - MBV has been extended until 31 December 2017. The interest rate applicable to the loans from the time interest was overdue until 31 December 2014 was 2.4% per year, and 1% per year from 01 January 2015. From 01 January 2018, overdue loans bear interest at 150% of the in-term interest rate. At the date of preparing these Consolidated financial statements, the Corporation is actively seeking solutions to repay the principal amounts of these overdue loans.

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25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment funds	Other reserves	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,030,704,785,860)	326,990,811,764	476,882,321,842
Profit/(loss) for previous year	-	-	-	-	-	-	7,369,885,195	(4,756,862,176)	2,613,023,019
Other decrease	-	-	-	-	-	-	(449,100,176)	209,450,294	(239,649,882)
Ending balance of previous year (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,023,784,000,841)	322,443,399,882	479,235,694,979
Beginning balance of current year (adjusted)	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,023,784,000,841)	322,443,399,882	479,235,694,979
Profit/(loss) for this year	-	-	-	-	-	-	(12,191,170,371)	12,959,897,845	768,727,474
Ending balance of this year	4,000,000,000,000	6,831,719,482	22,681,220,411	(29,720,195)	150,859,427,814	233,648,426	(4,035,975,171,212)	335,403,297,727	480,004,422,453

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Vietnam National Industry - Energy Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
Total	4,000,000,000,000	100%	4,000,000,000,000	100%

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	4,000,000,000,000	4,000,000,000,000
- At the end of the year	4,000,000,000,000	4,000,000,000,000

d) Share

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

e) Company's reserves

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

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

	31/12/2025	01/01/2025
USD	10,403.67	7,365,086.17

b) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-off	11,112,006,001	11,112,006,001

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
Revenue from sale of goods	118,576,630,058	53,472,991,732
Revenue from rendering of services	150,518,697,811	73,139,490,403
Revenue from construction	1,916,123,550,321	1,061,700,329,493
Revenue from real estate transfer	17,274,694,474	12,443,089,233
Other revenue	5,959,202,287	12,250,206,093
	2,208,452,774,951	1,213,006,106,954
Revenue deductions	-	-
Net revenue from sales of goods and rendering of services	2,208,452,774,951	1,213,006,106,954
In which: Revenue from related parties (Detailed in Note 42)	1,504,123,870,274	847,863,166,887

28 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	122,403,999,303	60,941,589,032
Cost of services rendered	117,272,243,311	62,963,286,487
Cost of construction contracts	1,814,090,567,098	1,046,095,523,656
Cost of transferring real estate	14,109,383,480	7,540,768,826
Provision for devaluation of inventories	7,670,295,483	(25,386,397,265)
Others	2,553,462,933	9,182,645,458
	2,078,099,951,608	1,161,337,416,194
In which: Purchase from related parties Total purchase value: (Detailed in Note 42)	1,037,318,053	1,854,288,043

29 FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income	14,995,362,019	12,228,895,796
Gain on exchange difference in the year	20,995,130,859	25,969,748,195
Gain on exchange difference at the year-end	-	4,275,931,351
Interest from deferred payment sale or payment discount	-	396,759,060
Other financial income	7,670,000,233	-
	43,660,493,111	42,871,334,402

30 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Interest expenses	33,514,834,197	36,198,593,108
Payment discount or interests from deferred	-	7,636,363
Loss on exchange difference in the year	2,401,460,250	32,431,360,267
Loss on exchange difference at the year-end	1,193,998,381	106,143,505
Provision for diminution in value of trading securities and impairment loss from investment	-	(10,087,869,299)
Other financial expenses	4,314,561,064	5,123,263,246
	41,424,853,892	63,779,127,190
In which: Financial expenses paid to related parties (Detailed in Note 42)	27,779,892,856	26,876,666,751

31 GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Raw materials	860,193,951	703,818,133
Labour expenses	86,416,104,757	79,755,631,970
Tools, instruments and supplies expenses	993,903,598	845,794,350
Depreciation expenses	3,608,392,018	3,708,692,400
Tax, Charge, Fee	6,744,680,945	7,619,286,748
Reversal of provision expenses	(837,093,549)	(55,143,154,547)
Expenses of outsourcing services	16,060,336,041	18,662,691,770
Other expenses in cash	15,850,293,616	17,977,194,312
	129,696,811,377	74,129,955,136
In which: Expenses purchased from related parties (Detailed in Note 42)	688,990,120	117,600,000

32 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	1,044,118,636	4,389,581,387
Collected fines	839,799,784	1,325,025,483
Income from compensation	-	444,318,134
Income from waiver of payables	14,449,047,351	44,715,422,210
Reversal of construction warranty provisions	4,866,914,044	8,720,524,900
Others	706,096,940	3,304,241,726
	21,905,976,755	62,899,113,840

33 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Interest on late payment of tax, insurance	780,800,413	2,533,444,159
Fines	3,063,833,420	7,108,413,730
Losses due to unsuccessful investment in Soai Rap Tien Giang Petroleum Service Industrial Park Project - 920 hectares	1,835,100,923	-
Others	3,356,758,238	2,101,664,083
	9,036,492,994	11,743,521,972
In which: Other expenses from related parties (Detailed in Note 42)	707,718,727	-

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense in parent	-	-
Current corporate income tax expense in subsidiaries	1,173,358,630	2,077,618,123
- <i>Petroleum Equipment Assembly And Metal Structure Joint Stock Company</i>	-	727,618,123
- <i>Binh Son Petroleum Construction Jsc</i>	199,975,821	-
- <i>Petroleum Industrial And Civil Construction Joint Stock Company.</i>	973,382,809	1,350,000,000
Total current corporate income tax expense	1,173,358,630	2,077,618,123

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	13,229,667,583	18,801,350,080
	13,229,667,583	18,801,350,080

b) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
Deferred CIT expense relating to reversal of deferred income tax assets	5,571,682,497	116,962,081
	5,571,682,497	116,962,081

36 BASIC EARNINGS PER SHARE

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

	Year 2025 VND	Year 2024 VND
Net profit after tax	(12,191,170,371)	7,369,885,195
Profit distributed to common shares	(12,191,170,371)	7,369,885,195
Average number of outstanding common shares in circulation	399,997,029	399,997,029
Basic earnings per share	(30)	18

The Corporation has not planned to allocate the Bonus and Welfare Fund or the Management Bonus Fund from the after-tax profit at the time of preparing the consolidated financial statements.

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

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025 VND	Year 2024 VND
Raw materials	312,167,736,697	167,289,774,429
Labour expenses	333,101,204,322	238,685,019,893
Tools, instruments and supplies	1,221,819,124	1,117,633,493
Depreciation expenses	41,442,905,836	39,785,216,032
Taxes, fees and charges	4,501,865,242	8,402,256,023
Provisions	(2,900,123,653)	(55,404,878,547)
Expenses of outsourcing services	858,816,751,318	626,919,260,057
Other expenses in cash	38,267,152,753	31,340,926,669
	1,586,619,311,639	1,058,135,208,049

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

a) Proceeds from borrowings during the year

	Year 2025 VND	Year 2024 VND
Proceeds from ordinary contracts	95,755,285,291	100,137,532,071

b) Actual repayments on principal during the year

	Year 2025 VND	Year 2024 VND
Repayment on principal from ordinary contracts	66,432,198,603	148,788,933,736

39 CONTINGENCIES

a) Guarantees for borrowings

As at 31/12/2025, the Corporation had guarantees for overdue loans taken by other companies from credit institutions, specifically as follows:

Guaranteed unit	Guarantor institution	Guarantee period	Guarantee balance at the end of the year	Overdue loan balance at the end of the year	Provision for end-of-term liabilities
			VND	VND	VND
Hanoi Petroleum Construction Joint Stock Company	Vietnam International Bank - Head Office	From 31/12/2011 to 30/04/2012	73,668,464,073	73,668,464,073	73,668,464,073
Petroleum Mechanical Executing And Assembly JSC	Fortune Vietnam Joint Stock Commercial Bank - Dong Do Branch	From 01/01/2012 to 30/06/2012	49,961,348,093	49,961,348,093	49,961,348,093
Petroleum Mechanical Executing And Assembly JSC	Vietnam Public Joint Stock Commercial Bank - Head Office	From 26/07/2011 to 26/07/2012	14,312,967,325	14,312,967,325	14,312,967,325
Sai Gon Petroleum Construction And Investment JSC (*)	Modern Bank of Vietnam Limited - Sai Gon Branch	From 31/12/2011 to 30/08/2012	17,103,570,845	17,103,570,845	-
			155,046,350,336	155,046,350,336	137,942,779,491

The Corporation, as a guarantor, has committed to pay the creditors the amounts equal to the value of the relevant letters of guarantee plus any interest, penalties and other financial obligations incurred (if any) immediately after receiving the first request document accompanied with the records proving that the guaranteed entities fail to perform, or inadequately perform, repayment obligations (if any). Accumulated to 31 December 2025:

- Credit institutions have deducted approximately VND 91 billion from the Corporation's deposit accounts for fulfillment of its guarantee obligations;
- Guaranteed entities have repaid the Corporation approximately VND 49 billion out of the amount as mentioned above.

Thus, the outstanding balance of receivables relating to guarantee obligations as at 31 December 2025 is approximately VND 42.8 billion (Note 08).

Following the recommendations of the State Audit Office stated in the Audit Report for the year 2014 dated 10 March 2016, the Corporation made provision for all payable liabilities in respect of these guarantees in the separate financial statements for the year ended 31 December 2014. At the reporting date of these Consolidated financial statements, the guaranteed companies were still working with credit institutions about the extension of the repayment term. The Corporation was still working with guaranteed companies and credit institutions to release its guarantee obligations in order to enhance the solvency of the Corporation.

(*) In 2016, the Corporation reviewed all of its letters of guarantee and assessed that its obligation under the guarantee for Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) to borrow from Ocean Commercial Joint Stock Bank - Saigon Branch (after that is OceanBank - Saigon Branch, and now renamed as Modern Bank of Vietnam - MBV - Saigon Branch) has changed. The Provision Appraisal Council of the Corporation assessed and agreed to reverse the provision that had been made for the Corporation's obligation under the said letter of guarantee for PVC-SG's loan from Modern Bank of Vietnam - MBV - Saigon Branch with the amount of approximately VND 99.9 billion; the provision reversal reduces the Corporation's financial expenses for 2016.

On 18 August 2016, PVC-SG sent Official Letter No. 58/XLDKSG to the Corporation to report some contents related to the collateral for the entrusted loan and the situation of working with Oceanbank. Accordingly, on 10 August 2016, Oceanbank - Saigon Branch sent to PVC-SG Official Letter No. 784/2016/CV-CNSG replying to the debt settlement plan of PVC-SG. In this Official Letter, Oceanbank - Saigon Branch approved for PVC-SG to carry out a business investment plan for the Urban Development Project of Areas 2 and 3, Ward 5, Vi Thanh City, Hau Giang Province (Vi Thanh Project) as well as to partially disburse collateral for PVC-SG to sell goods/assets to create a source of repayment for Oceanbank and PVC-SG to pay all outstanding principal (approximately VND 148 billion).

As at 31 December 2025, PVC-SG has paid back VND 131 billion out of VND 148 billion of principal; At the same time, PVC-SG performed quite well the debt repayment plan proposed by Oceanbank - Saigon Branch. The Board of Management assesses that the payable obligations of the Parent Company - the Corporation for the guarantee will not incur because PVC SG is able to make payment to Oceanbank (now renamed as Modern Bank of Vietnam – MBV).

b) Payment guarantee

On 29 December 2010, the Holding Company signed Guarantee Agreement No. 0112/2010/HDBL.TT-PVCTB with Thai Binh Petroleum Tourism Company Limited (currently known as Thai Binh Petroleum Trading and Investment Joint Stock Company (PVC Thai Binh - a subsidiary of the Corporation)) and issued a letter of guarantee for the payment by this company with the guaranteed value of approximately VND 111.8 billion. Accordingly, the Holding Company guaranteed that PVC Thai Binh would fulfil all of its obligations to PetroVietnam Exploration Production Corporation (PVEP) in a timely manner in accordance with the agreement dated 28 December 2010 on the transfer of Thai Binh Petroleum Hotel construction project between PVEP and PVC Thai Binh. The letter of guarantee takes effect from the signing date until the time PVC Thai Binh fulfils all of its obligations to PVEP in accordance with the above transfer agreement.

In 2016, the Holding Company received a document from PVEP requesting the Holding Company to fulfil its guarantee obligation. The Board of Management of the Corporation assesses that such obligation will not be incurred since PVC Thai Binh is able to fulfil its payment obligation to PVEP.

c) Conclusion of the Government Inspectorate

The Corporation is the contractor of Northern ethanol biofuel factory construction project and Dinh Vu polyester manufacturing plant construction project.

On 24 November 2016, the Government Inspectorate issued Announcement No. 3129/TB-TTCTP about the conclusion of the inspection of the biofuel projects funded by Vietnam Oil and Gas Group (now renamed as Vietnam National Industry - Energy Group) and its subsidiaries. Accordingly, the Government Inspectorate proposed that the Corporation should be responsible for the economic loss to the project owner as a result of the breach of EPC Contract on the construction of Northern ethanol biofuel factory.

On 24 November 2016, the Government Inspectorate issued the Announcement No. 3130/TB-TTCTP about the conclusion of the inspection of the construction of Dinh Vu polyester manufacturing plant. According to the Government Inspectorate:

- The acceptance value of the work performed by the Corporation should be reduced by approximately VND 46.8 billion due to the Corporation's violation of the Ordinance on Foreign exchange when signing contract;
- The acceptance value of the work performed by the Corporation under the EPC contract should be reduced by approximately VND 8.1 billion and USD 23 thousand due to duplication of the same acceptance value and the acceptance of some work volume incurred not in accordance with regulations.

The Corporation's Board of Management assessed that the Announcements of the Government Inspectorate as mentioned above are applicable to the owners of the projects to whom the Corporation is a related party under relevant economic contracts. As at the reporting date, the Corporation was still working with the projects' owners and the Government Inspectorate on the above conclusions of the Government Inspectorate.

In 2022, the Corporation received the conclusion of the Government Inspectorate No. 2090/KL-TTCP dated 23 November 2022 on the observance of policies and laws in production and business activities of the Corporation during the period 2008-2013. The Corporation has been coordinating with relevant parties to implement the recommendations of the Government Inspector in accordance with the above document.

d) Other contingent liabilities

At the reporting date of these Consolidated Financial Statements, the Corporation and its subsidiaries had certain litigation cases related to their receivables, payables, borrowings and contingent liabilities relating to value added tax and penalties for late payment of tax on revenue generated but not yet billed. The outcomes of these litigation cases could not be determined.

40 OTHER INFORMATION

a) The value of issuance has not yet been estimated at the Corporation's constructed works

Due to the influence of fluctuations in the economy, the Corporation's operations contain risks of fluctuations in the market value of materials used for construction. Major changes in the price of construction materials can greatly affect the benefits and economic obligations of the Corporation. However, the Board of Management of the Corporation believes that the changes of the market as well as the influence of the Government's macro management policies are very difficult to predict. Therefore, the Board of Management of the Corporation cannot quantify the impact of this issue on the Corporation's ongoing construction projects. The final result will only be determined when the construction is completed, and the acceptance is handed over to the project owners.

Thai Binh 2 Thermal Power Plant Project

The Corporation signed an EPC contract to build Thai Binh 2 Thermal Power Plant with the Thai Binh 2 Petroleum Power Project Management Board (under Vietnam National Industry - Energy Group) with a value of about USD 918 million and VND 5,874 billion. At the date of these consolidated financial statements, the total value of the provisional contracts signed by the Corporation with subcontractors for the Thai Binh 2 Thermal Power Plant project has exceeded the value of the EPC contract signed with the Thai Binh 2 Petroleum Power Project Management Board. According to Official Letter No. 737/TTg-KTN dated 23 May 2014 of the Prime Minister, the Thai Binh 2 Thermal power plant was included in the list of urgent power projects for the period 2013-2020.

The project applies specific mechanisms and policies issued in Decision No.2414/QĐ-TTg dated 11 December 2013 of the Prime Minister.

Pursuant to the resolution of the Board of Directors approving the provisional implementation plan for the EPC Contract of the Thai Binh 2 Thermal Power Plant Project, the estimated revenue for the project is USD 926.6 million and VND 11,076.2 billion, while the estimated cost is USD 921.2 million and VND 11,402.1 billion, resulting in an expected gross loss margin of 0.67% for the entire project. As at the date of these Consolidated Financial statements, the Corporation is reviewing the quantities of work performed and related items with the Thai Binh 2 Petroleum Power Project Management Board, as well as with subcontractors, in preparation for the final settlement of the project. The Board of Management considers these estimates to represent the best estimates as at the date of these Consolidated Financial statements. Such estimates are subject to ongoing review and update to reflect the actual profit or loss realised from the Thai Binh 2 Thermal Power Plant Project. Accordingly, the Corporation has recognized revenue and cost of sale for this project based on the expected gross loss margin as mentioned above.

Vung Ang 1 Thermal Power Plant

On 28 September 2009, the Corporation signed a contract to build Vung Ang 1 Thermal Power Plant with Viet Nam Machinery Installation Corporation (LILAMA) under Contract No. 280909/LILAMA-PVC with a total package value of about VND 1,322 billion. According to Resolution No. 686/NQ-DKVN dated 27 January 2014, Vietnam National Industry - Energy Group (PVN) approved the unforeseeable costs of the entire Vung Ang 1 Thermal Power Plant project (include internal road and construction) at about VND 1,090 billion. The estimated value after

verification/appraisal for construction items performed by the Corporation increased by about VND 290 billion (excluding the deductible value-added tax value) compared to the value of the lump-sum construction contract signed by the Corporation. The Corporation has requested PVN to consider adjusting the unexpected arising value of this project. At the date of these Consolidated Financial Statements, PVN and the competent State agencies have not yet made a decision on the Corporation's decision, the Board of Management of the Corporation believes that the value arising outside the contract will be signed additionally.

b) Information on the Corporation's restructuring

According to Resolution No. 332/NQ-XLDK-DHDCD dated 11 October 2022 of the General Meeting of Shareholders of PetroVietnam Construction Joint Stock Corporation on approving the restructuring of the Corporation for the period of 2021-2025:

- The Corporation continues to hold at least 51% of charter capital in the period 2021-2025, including: Petroleum Pipeline and Tank Construction Joint Stock Company (PVC-PT) and Petroleum Equipment Assembly & Metal Structure, JSC (PVC-MS).
- The Corporation will divest all investment capital in the remaining subsidiaries in the period of 2021-2025.
- The following companies: Hanoi Petroleum Construction JSC (PVC-HN), Petroleum Mechanical Executing and Assembly Joint Stock Company (PVC-MEA), Mientrung Petroleum Construction JSC (PVC-MT) and PetroVietnam Urban Development JSC (PVC-Mekong) will handle dissolution or bankruptcy in case the Corporation cannot divest its capital.
- The Corporation will divest all other long-term financial investments and trading securities in the period 2021-2025.

c) Petroleum Equipment Assembly and Metal Structure Joint Stock Company (Subsidiary) leases premises and infrastructure in Sao Mai - Ben Dinh Petroleum Maritime Service Base Area

Petroleum Equipment Assembly and Metal Structure Joint Stock Company (Subsidiary) ("PVC-MS") signed Economic Contract No. 15/PVSB-PVC.MS/08-10/B dated 09 August 2010 with Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("Sao Mai - Ben Dinh Company") to lease premises and infrastructure at the Sao Mai - Ben Dinh Petroleum Maritime Service Base, with a total leased area of 229,330 m², and a lease term of 49 years. According to the terms of the contract, the rental fee includes investment costs and obligations to the State relating to the leased area.

Pursuant to Appendix No. 02 dated 10 February 2025 and relevant documents from competent authorities, the Company is required to pay land rental amounting to VND 32,194,110,231, comprising:

- For the period from 16 September 2010 to 12 February 2015: VND 32,194,110,231;
- For the period from 12 February 2015 to 31 December 2025: exempt from land rental.

In addition, PVC-MS is also subject to late payment interest provisionally calculated up to 31 December 2025 amounting to VND 9,726,244,741, of which the accumulated late payment interest up to 31 December 2024 amounted to VND 8,694,816,132.

During the year, PVC-MS made a retroactive adjustment to decrease retained earnings and increase payables to suppliers and other payables as at 31 December 2024 by VND 44,108,337,386, and recognised an amount of VND 1,031,428,609 in profit or loss for the current year.

41 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Except for the event on 31 January 2026, whereby the Board of Directors issued Resolution No. 15/NQ-XLDK approving the transfer policy and reserve price for the auction of the Corporation's land use rights to 3,400 m² of land at land plot No. 6, map sheet No. 20, located in village 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao commune, Phu Tho province) as disclosed in Note 04d, there were no other material events that occur after the end of the fiscal year that require adjustment or disclosure in these Consolidated Financial statements.

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam National Industry - Energy Group (PVN)	Parent company
Vung Ang - Quang Trach Petroleum Power Project Management Board	PVN's dependent entity
Thai Binh 2 Petroleum Power Project Management Board	PVN's dependent entity
Nghi Son Refinery and Petrochemical Complex Project Management Board	PVN's dependent entity
Song Hau 1 Petroleum Power Project Management Board	PVN's dependent entity
Long Phu 1 Petroleum Power Project Management Board	PVN's dependent entity
Vietnam Petroleum Institute	PVN's dependent entity
University of Petroleum Project Management Board	PVN's dependent entity
Ca Mau Gas-Power-Nitrogen Cluster Project Management Board	PVN's dependent entity
PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group	PVN's dependent entity
PetroVietnam Technical Services Corporation	Entity under common control
Ptsc Mechanical and Construction Limited Company	PTSC's Member
PetroVietnam Gas Joint Stock Corporation (PV GAS)	Entity under common control
PetroVietnam Low Pressure Gas Distribution JSC	Subsidiaries of PV GAS
Petro Vietnam Engineering Consultancy JSC	Entity under common control
Petrovietnam Steel Pipe JSC	Entity under common control
Petrovietnam Construction Land Corporation	Entity under common control
Southern Shipbuilding Industry Investment Development Company Limited	Entity under common control
Petroleum Internal and External Equipment JSC	Entity under common control
Vietnam Public Joint Stock Commercial Bank	Entity under common control
PetroVietnam Exploration Production Corporation	Entity under common control
PetroVietnam Power Corporation	Entity under common control
Petroleum Mechanical Executing And Assembly JSC	Associate
Hanoi Petroleum Construction Joint Stock Company	Associate
Sai Gon Petroleum Construction And Investment JSC	Associate
Duyen Hai Petro Construction Investment JSC	Associate
Thanh Hoa Petroleum Construction JSC	Associate
Mien Trung Petroleum Construction JSC	Associate
Lam Kinh Hotel Joint Stock Company	Associate
Petrovietnam-Nghe An Construction JSC	Associate
Petroleum Interior Decoration Joint Stock Company	Associate
Heerim - Pvc International Design JSC	Associate
Petroleum Link Communication And Trading JSC	Associate
Members of the Board of Directors, Board of Management, Supervisory Board, and other key management personnel of the Corporation	Key management personnel of the Corporation

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 VND	Year 2024 VND
Sales of goods	1,504,123,870,274	847,863,166,887
Thai Binh 2 Petroleum Power Project Management Board	850,294,087,066	473,164,613,532
PetroVietnam Power Generation Branch - Vietnam National Energy and Industry Group	88,174,594,652	5,269,310,330
PetroVietnam Technical Services Corporation	28,585,599,093	242,110,198,031
Ptsc Mechanical and Construction Limited Company	535,390,533,318	125,705,769,994
Vietnam Public Joint Stock Commercial Bank	1,679,056,145	1,613,275,000
Purchase of goods and services	1,037,318,053	1,971,888,043
Thanh Hoa Petroleum Construction JSC	1,037,318,053	1,854,288,043
Vietnam Petroleum Institute	-	117,600,000
Financial Expense	27,779,892,856	26,876,666,751
Vietnam Public Joint Stock Commercial Bank	27,779,892,856	26,876,666,751
General and Administrative Expense	688,990,120	117,600,000
Vietnam Petroleum Institute	688,990,120	117,600,000
Other expenses	707,718,727	-
Vietnam Petroleum Institute	707,718,727	-

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

	Position	Year 2025 VND	Year 2024 VND
Board of Directors		2,284,460,076	2,207,775,913
Mr. Nghiem Quang Huy	Chairman	573,551,443	545,647,303
Mr. Pham Van Khanh	Independent Member	247,440,000	244,285,000
Mr. Tran Hai Bang	Member	500,481,311	479,906,106
Mr. Nguyen Hoai Nam	Member	479,537,200	466,008,070
Mr. Chu Thanh Hai	Member	483,450,122	471,929,434
Board of Management		2,111,886,132	2,014,722,793
Mr. Tran Quoc Hoan	General Director (Appointed on 01/01/2024)	572,557,253	449,814,957
Mr. Phan Tu Giang	General Director (Resigned on 01/01/2024)	-	109,537,217
Mr. Nguyen Van Dong	Deputy General Director	521,417,825	507,748,575
Mr. Pham Trung Kien	Deputy General Director	524,770,280	464,890,490
Mr. Bui Son Truong	Deputy General Director	493,140,774	482,731,554
Board of Supervision		686,187,065	506,218,999
Mr. Hua Xuan Nam	Head of the Board	454,099,420	441,418,999
Ms. La Minh Hue	Member (Appointed on 29/05/2025)	172,687,645	-
Mr. Phung Van Sy	Member (Resigned on 29/05/2025)	16,200,000	32,400,000
Mr. Nguyen Ngoc Cuong	Member	43,200,000	32,400,000


In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Corporation.


43 COMPARATIVE FIGURES


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

The Board of Management of the Corporation decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024. Accordingly, the comparative data of the Consolidated Financial Statements for the fiscal year ending 31 December 2025 are specifically adjusted as follows:

	Code	Figures in the Consolidated Financial Statements	Adjusted figures	Difference
		VND	VND	VND
Consolidated Statement of Financial position				
Intangible Fixed Assets	227	257,674,706,668	252,008,862,049	(5,665,844,619)
- Historical cost	228	284,392,878,902	274,650,242,344	(9,742,636,558)
- Accumulated amortization	229	(26,718,172,234)	(22,641,380,295)	4,076,791,939
Short-term trade payables	311	3,254,938,639,111	3,267,033,909,932	12,095,270,821
Other short-term payables	319	582,456,022,299	614,469,088,864	32,013,066,565
Retained earnings accumulated to the end of previous year	421a	(4,005,781,884,168)	(4,031,153,886,036)	(25,372,001,868)
Non-controlling interests	429	346,845,580,019	322,443,399,882	(24,402,180,137)


Nguyen Thi Thu Anh
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

