

No: 89 /CNDD-TCKT

Ho Chi Minh, 16 March 2026

V/v: Explanation of Certain Matters in the Independent Auditor's Report on the Financial Statements for the Fiscal Year Ended December 31, 2025.

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

First of all, PetroVietnam Industrial and Civil Construction Joint Stock Company (PVC-IC) would like to extend its respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

In order to clarify certain matters stated in the Independent Auditor's Report on the financial statements for the fiscal year ended December 31, 2025, in which the profit after tax differs by more than 10% compared with that of 2024, PetroVietnam Industrial and Civil Construction Joint Stock Company (hereinafter referred to as the "Company") would like to provide the following explanations:

I. Basis for Disclaimer of Opinion:

1. Included in the balance of construction in progress of the Company is the work-in-progress value relating to the Commercial – Service – Office and Apartment Complex Project located at No. 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (now No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City), amounting to VND 32.99 billion (Note 09). This project was completed and put into operation in 2018; however, as of the date of preparation of these financial statements, the Company has not yet obtained approval for the final settlement of the project.

The Company's explanation: As at the date of preparation of the 2025 financial statements, the balance of construction in progress relating to the Commercial – Service – Office and Apartment Complex Project located at No. 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (now No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) amounted to VND 32.99 billion. This amount represents the construction cost of 123 car parking spaces located on Basement Level B2, which are owned by the project developer. Currently, the Company has engaged an independent auditor to audit the project's investment capital. Upon obtaining the approved final settlement of the investment capital, the Company will record the remaining construction-in-progress costs accordingly.

2. Also included in the balance of construction 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, with carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively (Note 09).

The Company's explanation: As at the date of preparation of the 2025 financial statements, the balances of construction in progress relating to the Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project had carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively. As of the reporting date, certain completed work volumes have not yet been accepted for payment by the project owners. Therefore, the Company has not been able to determine the final settlement value of these two projects. Upon completion and approval of the



project final settlement, the Company will record the remaining construction-in-progress costs accordingly.

3. The land plot located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province (now No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was revoked in accordance with Decision No. 3339/QD-UBND dated October 28, 2022 issued by the People's Committee of Ba Ria – Vung Tau Province. However, the Company has not yet handed over the land plot to the local authority and has not determined the treatment of the value of the assets located on the land.

The Company's explanation: Following Decision No. 3339/QD-UBND dated October 28, 2022 issued by the People's Committee of Ba Ria – Vung Tau Province, the Company has carried out procedures to hand over the land plot located at No. 35, 30/4 Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province to the Ba Ria – Vung Tau Land Development Center. However, due to certain assets on the land that have not yet been dismantled, the handover has not been completed. Therefore, the Company is currently continuing to use this land area as its office headquarters and is paying annual land rental fees in accordance with regulations.

4. The Company has not performed an assessment of the recoverability of the long-term receivable relating to the cooperation in the Long Son Riverside Apartment Project amounting to VND 12.89 billion (Note 07), which was completed in 2019.

The Company's explanation: Currently, the project is in the process of completing its legal documentation and carrying out procedures for the audit of the project's investment capital. Therefore, the Company has not yet assessed the effectiveness of its capital contribution to this project.

5. In addition, we have not been able to obtain sufficient supporting documents relating to the balances as at December 31, 2024 and December 31, 2025 of certain receivables amounting to VND 4.21 billion and VND 3.29 billion, respectively, and certain payables amounting to VND 21.27 billion and VND 18.78 billion, respectively. Based on the review procedures performed, we were still unable to obtain sufficient appropriate information regarding the carrying amounts of these unconfirmed balances.

The Company's explanation: As at the date of preparation of the 2025 financial statements, the Company had substantially completed the confirmation procedures for receivables and payables relating to trade receivables, other short-term receivables, short-term trade payables and other short-term payables. However, as of the date of issuance of the report, a small number of customers have not yet returned the debt confirmation letters. The Company will continue to follow up with these customers to obtain full confirmations of the outstanding balances.

II. Explanation for the variance in profit after tax exceeding 10%:

* Total revenue and income in 2025 increased by VND 7,944,366,638 compared with 2024, representing an increase of 52.03%, as detailed below:

- Total revenue and income in 2025 increased by VND 7,944,366,638 compared with 2024, representing an increase of 52.03%, as detailed below:

- Financial income increased by VND 405,476,041, representing an increase of 26.00%
- Other income decreased by VND 2,365,427,985, representing a decrease of 25.99%.

* Total expenses in 2025 increased by VND 8,187,204,831 compared with 2024, representing an increase of 60.43%, as detailed below:

- Cost of sales increased by VND 10,106,761,400, representing an increase of 270.40%.
- Administrative expenses decreased by VND 1,027,268,446, representing a decrease of 13.50%.



- Other expenses decreased by VND 892,288,123, representing a decrease of 40.64%.

* Profit after corporate income tax in 2025 increased by more than 10% compared with 2024. The main reason is that total revenue and income increased, while administrative expenses and other expenses decreased significantly as mentioned above. As a result, profit after corporate income tax in 2025 increased by VND 133,778,998 compared with 2024, representing an increase of 36.18%.

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

Sincerely!

Recipients:

- As stated above;
- Board of Directors, Board of Supervision (e-copy);
- Filed at Administration, Finance & Accounting Department (Inh. 6).



DIRECTOR

Lê Minh Hải



FINANCIAL STATEMENTS

**PETROLEUM INDUSTRIAL AND CIVIL
CONSTRUCTION JOINT STOCK COMPANY**

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 Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31 December 2025.

COMPANY

Petroleum Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 8th time on 17 June 2025.

The Company's head office, as stated in the Business Registration Certificate under the latest amendment, is located at 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. This address has now been changed to 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

BOARD OF DIRECTORS

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

Mr. Ngo Bui Ngoc	Chairman
Mrs. Le Thi Thu Huyen	Member
Mr. Tran Sy Huan	Independent Member

BOARD OF MANAGEMENT

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

Mr. Le Minh Hai	Director
Mr. Pham Manh Cuong	Deputy Director
Mr. Nguyen Van Hoanh	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Le Minh Hai – Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

Ms. Ngo Thi Thu Hoai	Head of the Board
Ms. Ngo Thi Truc Vy	Member
Mr. Phan Van Hung	Member

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the 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 Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

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



Le Minh Hai

Director

Ho Chi Minh City, 16 March 2026



No: 160326.004/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Petroleum Industrial and Civil Construction Joint Stock Company**

We have audited the accompanying financial statements of Petroleum Industrial and Civil Construction Joint Stock Company ("the Company") prepared on 16 March 2026, from pages 06 to 33, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year ended on the same date and Notes to Financial Statements.

Board of Management's Responsibility

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

The balance of the Company's work-in-progress costs includes the unfinished value of the Commercial - Service - Office and Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) with a recorded value of VND 32.99 billion (Note 09). This project was completed and put into operation in 2018; however, as at the date of these Financial statements, the Company has not yet obtained approval for the project final settlement.

Also included in the work-in-progress balance are the projects Thai Binh 2 Thermal Power Plant Project and the Song Hau 1 Thermal Power Plant Project with carrying amounts of VND 81.45 billion and VND 40.85 billion, respectively (Note 09). The Company has not determined the net realizable value of these projects as at the reporting date.

The land lot located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (currently No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City) was revoked under Decision No. 3339/QĐ-UBND dated 28 October 2022 issued by the People's Committee of Ba Ria - Vung Tau Province. However, the Company has not yet handed over the land lot to the local authorities and has not dealt with the value of the assets attached to the land.

The Company has not yet assessed the recoverability of the long-term receivable relating to the cooperation in the Long Son Riverside Apartment Project, amounting to VND 12.89 billion (Note 07), which was completed in 2019.

We were unable to obtain sufficient appropriate audit evidence to assess the impact of the above matters on the accompanying Financial statements.

In addition, we were unable to obtain sufficient supporting documentation relating to certain balances as at 31 December 2024 and 31 December 2025, including receivables amounting to

and VND 18.78 billion, respectively. Based on the audit procedures performed, we were unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of these unconfirmed balances.

Disclaimer of Opinion

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

Emphasis of Matter

We draw attention to Note 26 to the Financial Statements for the fiscal year ended 31 December 2025, which describes several legal cases that are currently under enforcement proceedings.

The Company's financial statements reflect the following matters:

- Accumulated losses as at 31 December 2025 (Code 421) amounting to VND 177.55 billion, equivalent to 59% of the owner's contributed capital (Code 411),
- Overdue payables amounting to VND 53.90 billion; overdue tax liabilities amounting to VND 29.93 billion;
- The Company is subject to tax enforcement measures until 25 December 2026.

These events, along with the matters disclosed in Note 1, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis.

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

AASC Auditing Firm Company Limited



Phạm Anh Tuan
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 16 March 2026

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		277,249,233,265	300,454,540,059
110	I. Cash and cash equivalents	3	1,796,870,075	257,882,027
111	1. Cash		1,296,870,075	257,882,027
112	2. Cash equivalents		500,000,000	-
120	II. Short-term investments	4	45,316,000,000	45,316,000,000
123	1. Held-to-maturity investments		45,316,000,000	45,316,000,000
130	III. Short-term receivables		70,496,742,942	85,484,166,110
131	1. Short-term trade receivables	5	109,432,745,228	125,682,089,591
132	2. Short-term prepayments to suppliers	6	2,113,809,917	2,117,086,965
136	3. Other short-term receivables	7	29,854,932,534	29,265,158,497
137	4. Provision for short-term doubtful debts		(70,904,744,737)	(71,580,168,943)
140	IV. Inventories	9	156,925,570,520	167,022,607,429
141	1. Inventories		157,207,055,950	167,304,092,859
149	2. Provision for devaluation of inventories		(281,485,430)	(281,485,430)
150	V. Other short-term assets		2,714,049,728	2,373,884,493
152	1. Deductible VAT		2,714,049,728	2,373,884,493
200	B. NON-CURRENT ASSETS		14,687,521,806	14,870,098,709
210	I. Long-term receivables		12,897,200,000	12,897,200,000
216	1. Other long-term receivables	7	12,897,200,000	12,897,200,000
220	II. Fixed assets		22,620,000	205,196,903
221	1. Tangible fixed assets	10	22,620,000	205,196,903
222	- <i>Historical cost</i>		49,829,876,885	56,248,486,430
223	- <i>Accumulated depreciation</i>		(49,807,256,885)	(56,043,289,527)
250	III. Long-term investments	4	1,767,701,806	1,767,701,806
253	1. Equity investments in other entities		2,940,000,000	2,940,000,000
254	2. Provision for devaluation of long-term investments		(1,172,298,194)	(1,172,298,194)
270	TOTAL ASSETS		291,936,755,071	315,324,638,768

STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	14,512,340,983	4,608,022,401
10	2. Net revenue from sales of goods and rendering of services		14,512,340,983	4,608,022,401
11	3. Cost of goods sold and services rendered	18	13,844,453,503	3,737,692,103
20	4. Gross profit from sales of goods and rendering of services		667,887,480	870,330,298
21	5. Financial income	19	1,964,876,236	1,559,400,195
22	6. Financial expense		7,636,363	7,636,363
26	7. General and administrative expenses	20	6,580,830,721	7,608,099,167
30	8. Net profit from operating activities		(3,955,703,368)	(5,186,005,037)
31	9. Other income	21	6,735,837,712	9,101,265,697
32	10. Other expenses	22	1,303,218,062	2,195,506,185
40	11. Other profit		5,432,619,650	6,905,759,512
50	12. Total net profit before tax		1,476,916,282	1,719,754,475
51	13. Current corporate income tax expense	23	973,382,809	1,350,000,000
60	14. Profit after corporate income tax		<u>503,533,473</u>	<u>369,754,475</u>
70	15. Basic earnings per share	24	17	12

NTN

Nguyen Thi Nga
Preparer

LNH

Le Ngoc Hoang
Chief Accountant



Le Minh Hai
Director

Ho Chi Minh City, 16 March 2026

NOTES TO FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Petroleum Industrial and Civil Construction Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 3500832971, first issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province on 26 November 2009 and amended for the 8th time on 17 June 2025.

According to the latest amended Enterprise Registration Certificate, the Company's head office was located at No. 35D, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province. Currently, this address has been changed to No. 35D, 30/4 Street, Tam Thang Ward, Ho Chi Minh City.

The charter capital of the Company is VND 300,000,000,000 equivalent to 30,000,000 shares, par value per share: VND 10,000 per share.

The number of employees of the Company as at 31 December 2025 was 21 people (as at 01 January 2025 was 20 people).

Business field: Construction

Business activities

Main business activities of the Company are:

- Construction and installation of industrial and civil works;
- Real estate business;
- Properties leasing.

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

Revenue in 2025 increased significantly compared to the previous year, mainly attributable to construction revenue, including the final settlement and payment for completed work volumes under payment batches No. 45, 46 and 47 pursuant to Contract No. 21/2014/HĐKT PVC-PVCIC dated 15 April 2014 relating to the Thai Binh 2 Thermal Power Plant Project, with a total value of VND 10,886,682,485. In addition, the Company maintained stable revenue from service activities and the leasing of assets compared to the previous year.

Going concern assumption

The Company's Financial statements reflect accumulated losses as at 31 December 2025 amounting to VND 177.55 billion, equivalent to 59% of the owners' contributed capital. Trade receivables amount to VND 113.49 billion (Note 5), which is 7.5 times higher than the net revenue for the year. Overdue payables total VND 53.90 billion (Notes 11, 12 and 15), while overdue tax liabilities amount to VND 29.93 billion (Note 13). In addition, the net realizable value of work in progress has not yet been determined. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company is still in the process of implementing several major contracts, particularly those relating to the Thai Binh 2 Thermal Power Plant Project with the EPC contractor – the Corporation (which is currently in the final settlement stage). In addition, the Company continues to generate revenue from service activities, including the leasing of kiosks, machinery, equipment and other assets. The Company is also actively implementing measures to recover outstanding receivables and negotiating with creditors to extend the repayment terms of certain overdue liabilities.

Based on the measures currently being implemented, the Board of Management believes that the Company will have sufficient cash resources to settle its liabilities as they fall due for at least 12 months from the end of the financial year. Accordingly, the Financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

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 Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 on the corporate accounting regime; Circular No. 75/2015/TT-BTC dated May 18, 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC; and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing several articles of Circular No. 200/2014/TT-BTC. The provisions of Circular No. 99/2025/TT-BTC will be applied by the Company from the effective date of the Circular, i.e., January 1, 2026, and will apply to financial years beginning on or after January 1, 2026.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Accounting estimates

The preparation of Interim 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 Interim financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

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

2.4 Cash and Cash equivalents

Cash comprises cash on hand and demand deposits at banks.

Cash equivalents are short-term investments with original maturities of no more than three months from the date of acquisition, which are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

2.5 Financial investments

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

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

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

- 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.

2.6 Receivables

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

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

2.7 Inventories

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 period is based on the excess of original cost of inventory over their net realizable value.

2.8 Fixed assets

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

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial 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 year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 12 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	04 - 15 years
- Office equipment and furniture	03 - 05 years

2.9 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 contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

BCC in the form of jointly controlled assets

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:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

For fixed assets or investment properties contributed to BCC without transferring ownership from the contributor to the joint venture, the receiver shall record them as assets held under trust without recording any increase in assets or owner's equity; the contributor shall not recognize a decrease in assets in the accounting system but shall record the location of assets.

For fixed assets or investment properties contributed to BCC and transferred from the sole ownership of contributor to the joint ownership, during the construction of jointly controlled assets, the contributor shall record a decrease in assets and a corresponding increase in construction in progress in the accounting system. After putting jointly controlled assets into operation, each party shall record an increase in their assets in accordance with their purposes of use and corresponding to their shares in assets. The excess of the fair value of shared assets and the construction expense is recorded as other income (if profit) or other costs (if loss).

Accordingly, when the jointly controlled assets come into operation, BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

2.10 Payables

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

2.11 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 provision for estimated project cost of goods sold, provision for late tax payment which are recorded as operating expenses of the reporting year.

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

2.12 Provision for payables

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

- The Company 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.

2.13 Owner's equity

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

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

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

2.14 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

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

Revenue from construction contract

Revenue and costs related to the contract are recognized based on the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoices.

Financial income

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

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

2.15 Cost of goods sold and services 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.

2.16 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for losses from investment in other entities,...

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

2.17 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.18 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.19 Earnings per share

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

2.20 Related Parties

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

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

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

2.21 Segment information

During the year, the Company primarily operated in the field of manufacturing and trading sanitary ceramic products and accompanying accessories in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business segment and geographical segment.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	38,034,403	36,854,751
Demand deposits	1,258,835,672	221,027,276
Cash equivalents (i)	500,000,000	-
	<u>1,796,870,075</u>	<u>257,882,027</u>

- (i) As at 31 December 2025, cash equivalents consisted of a 1-month term deposit of VND 500,000,000 placed at Bac A Commercial Joint Stock Bank – Vung Tau Branch, bearing an annual interest rate of 4.55%.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits				
- Military Commercial Joint Stock Bank (i)	45,316,000,000	-	45,316,000,000	-
	45,316,000,000	-	45,316,000,000	-

(i) As at 31 December 2025, held-to-maturity investments represent a 12-month term deposit amounting to VND 45,316,000,000 placed at Ocean Bank – Vung Tau Branch (currently Modern Bank of Vietnam Limited). The deposit has now been transferred to Military Commercial Joint Stock Bank with an interest rate of 4.12% per annum. The Company is currently unable to utilize the above-mentioned deposit as Ocean Bank (currently Modern Bank of Vietnam Limited) is under special control by the State Bank of Vietnam.

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Vietnam Petroleum Pipe Manufacturing JSC	50,000,000	-	50,000,000	-
- Nhon Trach Petroleum Shipbuilding and Repair JSC	2,890,000,000	(1,172,298,194)	2,890,000,000	(1,172,298,194)
	2,940,000,000	(1,172,298,194)	2,940,000,000	(1,172,298,194)

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

Detailed information about the investee entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Operating status	Principal activities
Investment in other entities					
Vietnam Petroleum Pipe Manufacturing JSC	Tien Giang (now Dong Thap)	0.003%	0.003%	Operating	Industrial production
Nhon Trach Petroleum Shipbuilding and Repair JSC	Dong Nai	1.43%	1.00%	Operating	Shipbuilding and floating structures

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	65,024,793,508	(28,235,959,033)	80,502,864,193	(28,235,959,033)
Vietnam Gas Corporation - JSC	71,488,482	(71,488,482)	71,488,482	(71,488,482)
Vietnam Petroleum Construction Joint Stock Corporation	34,419,871,078	-	49,792,947,309	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	(26,096,125,925)	26,096,125,925	(26,096,125,925)
Petroleum Pipeline and Tank Construction JSC	2,368,963,397	-	2,473,957,851	-
Petroleum Interior and Exterior Equipment JSC	2,068,344,626	(2,068,344,626)	2,068,344,626	(2,068,344,626)
Others	44,407,951,720	(32,012,945,369)	45,179,225,398	(32,688,369,575)
Thai Son E&C JSC	21,519,494,013	(21,519,494,013)	21,759,494,013	(21,759,494,013)
Huy Thanh Investment JSC	9,700,000,000	-	9,700,000,000	-
Other customers	13,188,457,707	(10,493,451,356)	13,719,731,385	(10,928,875,562)
	109,432,745,228	(60,248,904,402)	125,682,089,591	(60,924,328,608)

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	9,040,000	-	-	-
Petro Vietnam Construction Joint Stock Corporation	9,040,000	-	-	-
Others	2,104,769,917	(1,403,404,965)	2,117,086,965	(1,403,404,965)
Hieu Liem Co., Ltd	675,218,967	(675,218,967)	675,218,967	(675,218,967)
Green Architecture Design Co., Ltd	240,000,000	-	260,000,000	-
Thao Truyen Co., Ltd	250,000,000	(250,000,000)	250,000,000	(250,000,000)
Others	939,550,950	(478,185,998)	931,867,998	(478,185,998)
	2,113,809,917	(1,403,404,965)	2,117,086,965	(1,403,404,965)

7 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest on deposits	-	-	32,770,982	-
Receivables from employees	88,667,168	-	-	-
Receivables from advances	1,793,798,632	(868,569,802)	1,554,442,235	(868,569,802)
Vung Tau Tourism and Nursing JSC	3,268,873,511	(3,268,873,511)	3,268,873,511	(3,268,873,511)
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	379,178,000	-
Petroleum Pipeline and Tank Construction JSC	1,422,592,030	-	1,183,629,345	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
Other receivables	1,454,303,193	(1,398,744,424)	1,398,744,424	(1,398,744,424)
	<u>29,854,932,534</u>	<u>(9,252,435,370)</u>	<u>29,265,158,497</u>	<u>(9,252,435,370)</u>
b) Long-term				
Cooperation: Long Son Riverside Apartment Project (ii)	12,897,200,000	-	12,897,200,000	-
	<u>12,897,200,000</u>	<u>-</u>	<u>12,897,200,000</u>	<u>-</u>
c) In which: Other payables from related parties				
Vietnam Petroleum Construction Joint Stock Corporation	379,178,000	-	379,178,000	-
Petroleum Pipeline and Tank Construction JSC	1,422,592,030	-	1,183,629,345	-
Saigon Petroleum Investment and Construction JSC (i)	21,447,520,000	(3,716,247,633)	21,447,520,000	(3,716,247,633)
	<u>23,249,290,030</u>	<u>(3,716,247,633)</u>	<u>23,010,327,345</u>	<u>(3,716,247,633)</u>

(i) Other receivables from Saigon Petroleum Construction and Investment Joint Stock Company (PVC-SG) amount to VND 21,447,520,000, pursuant to the Minutes of Negotiation on Contract Appendix No. 17 dated 26 June 2023 between the Company and Vietnam Oil and Gas Construction Joint Stock Corporation (PetroCons) regarding the negotiation, amendment and supplementation of certain terms of the Turnkey Contract for the Investment and Construction Project "Laboratory Analysis Center and Office of Vietnam Petroleum Institute in Ho Chi Minh City" under Contract No. 101/HĐXD/PVC-PVC IC/2013 dated 30 May 2013. Accordingly, the advance payment receivable from PVC-SG corresponding to the above amount will be taken over by the Company from PetroCons. At the same time, the Company will be responsible for settling the value of work performed by PVC-SG for this project amounting to VND 17,731,272,367 (Note 14), based on the Debt Transfer Minutes No. 1240/BB-VDKVN dated 22

May 2013 among the Vietnam Petroleum Institute, PetroCons and PVC-SG. As at 31 December 2025, the Company has recognized a provision for doubtful debts relating to PVC-SG amounting to VND 3,716,247,633, representing the difference between the receivable balance and the payable amount for the settlement of the work performed by PVC-SG for this project.

(ii) Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 8 June 2010.

- Parties, capital contribution ratios, form and schedule of capital contribution: Long Son Petroleum Industrial Zone Investment Joint Stock Company (IDICO Long Son); Khang Thong Construction Trading and Services Joint Stock Company (Khang Thong); and Petroleum Industrial and Civil Construction Joint Stock Company (PVC-IC), with capital contribution ratios of 85%, 5%, and 10%, respectively.
- Purpose of the business cooperation: To jointly develop and operate the co-controlled asset project "Long Son Riverside Apartment" located at No. 1351 Huynh Tan Phat Street, Phu Thuan Ward, District 7, Ho Chi Minh City.
- Scope of cooperation: Business activities relating to apartment units, the commercial center and other assets formed during the investment, development and operation of the project.
- Profit and loss sharing arrangement: The participating parties are entitled to profits and shall bear losses or other business risks based on the operating results reported by the project operator (IDICO Long Son) and in proportion to their respective capital contribution ratios.
- As at 31 December 2025, the project has been completed, with apartment units and commercial floor areas already offered for sale and commercial operation. However, due to pending legal procedures relating to the conversion of land use purpose to long-term residential land, the Company has not yet received any profit distribution from this contract.

8 DOUBTFUL DEBTS

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

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Trade receivables	60,248,904,402	-	60,924,328,608	-
Saigon Petroleum Investment and Construction JSC	26,096,125,925	-	26,096,125,925	-
Thai Son E&C JSC	21,519,494,013	-	21,759,494,013	-
Others	12,633,284,464	-	13,068,708,670	-
b) Prepayments to suppliers	1,403,404,965	-	1,403,404,965	-
Hieu Liem Co., Ltd	675,218,967	-	675,218,967	-
Thao Truyen Co., Ltd	250,000,000	-	250,000,000	-
Thai Long Mechanical - Trading Co., Ltd	160,650,000	-	160,650,000	-
Others	317,535,998	-	317,535,998	-
c) Other receivables	9,252,435,370	-	9,252,435,370	-
Saigon Petroleum Investment and Construction JSC	3,716,247,633	-	3,716,247,633	-
Vung Tau Tourism and Nursing JSC	3,268,873,511	-	3,268,873,511	-
Others	2,267,314,226	-	2,267,314,226	-
	70,904,744,737	-	71,580,168,943	-

9 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	281,485,430	(281,485,430)	281,485,430	(281,485,430)
Work in progress (i)	156,925,570,520	-	167,022,607,429	-
	<u>157,207,055,950</u>	<u>(281,485,430)</u>	<u>167,304,092,859</u>	<u>(281,485,430)</u>

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

	31/12/25	01/01/2025
	VND	VND
Apartment Building Project No. 33A, 30/4 Street (1)	32,986,594,500	32,986,594,500
Construction of Certain Items of Song Hau 1 Thermal Power Plant (2)	40,854,373,555	40,802,565,226
Construction of Certain Items of Thai Binh 2 Thermal Power Plant (3)	81,451,172,409	91,342,828,483
Petroleum Institute Project - Phase 2	-	1,890,619,220
Long Phu 1 Thermal Power Plant Project.	1,633,430,056	-
	<u>156,925,570,520</u>	<u>167,022,607,429</u>

(1) This represents the remaining work-in-progress balance relating to the Commercial - Service - Office - Apartment Complex Project at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now No. 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City). The project was completed and put into operation in 2018; however, the final project settlement has not yet been approved.

(2) This relates to the construction of certain components of the Song Hau 1 Thermal Power Plant, where the Company executed the construction of the main plant structures, ash disposal sites, port systems, and part of the coal storage area from axis 01 to 14 of the Song Hau Thermal Power Plant. However, as the project was carried out under an EPC contract signed with the parent company PetroCons, the unit prices have not yet been agreed upon, and to the reporting date, the final settlement has not yet been completed.

(3) The Company is currently executing construction works for certain components of the main plant area of the Thai Binh 2 Thermal Power Plant Project, under contract No. 26/8/2014-21/2014/HĐKT/PVC-PVCIC, dated 26 August 2014.

10 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	18,094,843,621	31,637,931,530	6,245,428,000	270,283,279	56,248,486,430
Liquidation, disposal	-	(6,378,903,545)	-	(39,706,000)	(6,418,609,545)
Ending balance of the year	18,094,843,621	25,259,027,985	6,245,428,000	230,577,279	49,829,876,885
Accumulated depreciation					
Beginning balance	18,094,843,621	31,432,734,627	6,245,428,000	270,283,279	56,043,289,527
Depreciation in the year	-	182,576,903	-	-	182,576,903
Liquidation, disposal	-	(6,378,903,545)	-	(39,706,000)	(6,418,609,545)
Ending balance of the year	18,094,843,621	25,236,407,985	6,245,428,000	230,577,279	49,807,256,885
Net carrying amount					
Beginning balance	-	205,196,903	-	-	205,196,903
Ending balance	-	22,620,000	-	-	22,620,000

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 46,006,740,199 (as at 01 January 2025 was VND 52,425,349,744).

11 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	19,081,910,390	19,081,910,390	20,174,090,758	20,174,090,758
Vietnam Petroleum Construction Joint Stock Corporation	2,421,062,839	2,421,062,839	2,793,084,781	2,793,084,781
Petroleum Design Consulting Corporation - JSC	259,778,108	259,778,108	259,778,108	259,778,108
Thanh Hoa Petroleum Investment and Construction JSC	5,653,184,859	5,653,184,859	6,273,343,285	6,273,343,285
Petroleum Mechanical Construction and Installation JSC	2,675,388,658	2,675,388,658	2,775,388,658	2,775,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Petroleum Service Port Company	247,321,233	247,321,233	247,321,233	247,321,233
Others	45,618,400,440	45,618,400,440	49,873,590,238	49,873,590,238
Thanh Nam Concrete Joint Stock Company	6,650,312,248	6,650,312,248	6,650,312,248	6,650,312,248
Hoang Dat Construction and Trading Co., Ltd	4,200,393,762	4,200,393,762	4,230,393,762	4,230,393,762
Other suppliers	34,767,694,430	34,767,694,430	38,992,884,228	38,992,884,228
	64,700,310,830	64,700,310,830	70,047,680,996	70,047,680,996
Unpaid overdue payables				
Thanh Hoa Petroleum Investment and Construction JSC	5,653,184,859	5,653,184,859	6,273,343,285	6,273,343,285
Petroleum Mechanical Construction and Installation JSC	2,675,388,658	2,675,388,658	2,775,388,658	2,775,388,658
Nghe An Petroleum Construction Corporation - JSC	2,106,049,522	2,106,049,522	2,106,049,522	2,106,049,522
Northern Branch - Vietnam Petroleum Construction JSC	5,719,125,171	5,719,125,171	5,719,125,171	5,719,125,171
Other suppliers	16,065,454,847	16,065,454,847	19,004,466,695	19,004,466,695
	32,219,203,057	32,219,203,057	35,878,373,331	35,878,373,331

12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025 VND	01/01/2025 VND
Related parties	18,458,040,405	18,458,040,405
Petro Vietnam Construction Joint Stock Corporation	1,849,430,030	-
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Corporation	845,101,105	845,101,105
Others	561,549,730	416,257,000
Others	561,549,730	416,257,000
	<u>20,869,020,165</u>	<u>18,874,297,405</u>
Unpaid overdue payables		
Project Management Board of Vietnam Petroleum Institute (i)	17,612,939,300	17,612,939,300
PetroVietnam Power Corporation	845,101,105	845,101,105
	<u>18,458,040,405</u>	<u>18,458,040,405</u>

(i) The advance from the Project Management Board of Vietnam Petroleum University represents advance payments received under Contract No. 39/2014/HĐ-DADH dated 29 December 2014 for the construction of office buildings, classrooms, staff housing, and student dormitories for the Petroleum Vocational College.

13 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax payable at the end of the year VND
Value-added tax	2,895,606,078	1,294,415,169	3,459,166,670	730,854,577
Corporate income tax	1,350,000,000	973,382,809	-	2,323,382,809
Personal income tax	290,956,611	69,767,644	70,144,553	290,579,702
Land tax and land rental	15,629,890,104	2,575,903,908	12,272,430,627	5,933,363,385
Other taxes	24,826,805,623	940,729,021	3,028,486,597	22,739,048,047
Fees, charges and	-	3,000,000	3,000,000	-
	<u>44,993,258,416</u>	<u>5,857,198,551</u>	<u>18,833,228,447</u>	<u>32,017,228,520</u>

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

As at 31 December 2025, the amount of taxes and other payables to the State that were overdue amounted to VND 29,934,762,527. The Company is subject to tax enforcement measures in accordance with Decision No. 7496/QĐ-HCM-KDT dated 25 December 2025 issued by the Tax Department of Ho Chi Minh City.

14 SHORT TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Provisionally Accrued Cost of Goods Sold for Petroleum Institute Project Phase 1	21,292,646,006	21,509,496,006
Other accrued expenses	741,863,636	363,636,363
	<u>22,034,509,642</u>	<u>21,873,132,369</u>
b) In which: Accrued expenses from related parties		
Saigon Petroleum Investment and Construction JSC (i)	17,731,272,367	17,731,272,367
Vietnam Petroleum Construction Joint Stock	3,466,673,639	3,361,373,639
	<u>21,197,946,006</u>	<u>21,092,646,006</u>

(i) This is the provisionally accrued cost of goods sold for the project "Laboratory Analysis Center and Office of the Vietnam Petroleum Institute in Ho Chi Minh City" (detailed in Note 07).

15 OTHER SHORT-TERM PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term		
Trade union fee	477,104,955	455,911,215
Social insurance, health insurance, unemployment	-	44,286,402
Interest expense	1,246,252,165	1,246,252,165
Maintenance Fee for Apartment Building 33A (i)	9,305,914,075	9,671,814,075
Others	4,073,697,406	6,783,483,841
	<u>15,102,968,601</u>	<u>18,201,747,698</u>
Unpaid overdue payables		
Interest expense	1,246,252,165	1,246,252,165
Others	1,986,271,865	2,108,341,139
	<u>3,232,524,030</u>	<u>3,354,593,304</u>

(i) This represents the apartment maintenance fund of the building located at 33A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province (now 33A, 30/4 Street, Tam Thang Ward, Ho Chi Minh City), which is required to be handed over to the Management Board of the PVC-IC Diamond apartment building. The balance decreased during the year as the Company offset receivables from car parking charges against payables for apartment maintenance fees. Currently, the Company is in the process of handing over repair documentation and the value of maintenance works performed in order to refund this maintenance fund.

16 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	300,000,000,000	14,519,193,263	(178,424,187,892)	136,095,005,371
Profit/(loss) for previous year	-	-	369,754,475	369,754,475
Ending balance of previous year	300,000,000,000	14,519,193,263	(178,054,433,417)	136,464,759,846
Beginning balance of current year	300,000,000,000	14,519,193,263	(178,054,433,417)	136,464,759,846
Profit/(loss) for this year	-	-	503,533,473	503,533,473
Ending balance of this year	300,000,000,000	14,519,193,263	(177,550,899,944)	136,968,293,319

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
Vietnam Petroleum Construction Joint Stock Corporation	153,000,000,000	51	153,000,000,000	51
Other shareholders	147,000,000,000	49	147,000,000,000	49
	300,000,000,000	100	300,000,000,000	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	300,000,000,000	300,000,000,000
- At the end of the year	300,000,000,000	300,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	30,000,000	30,000,000
Quantity of issued shares	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Quantity of outstanding shares in circulation	30,000,000	30,000,000
- Common shares	30,000,000	30,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Development and investment funds	14,519,193,263	14,519,193,263
	<u>14,519,193,263</u>	<u>14,519,193,263</u>

17 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from rendering of services	3,625,658,498	3,193,171,950
Revenue from construction contracts	10,886,682,485	1,414,850,451
	<u>14,512,340,983</u>	<u>4,608,022,401</u>
In which: Revenue from related parties (Detailed in Note 28)	10,886,682,485	930,646,327

18 COST OF GOODS SOLD

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of services rendered	708,634,682	583,974,946
Cost of construction contracts	13,135,818,821	3,153,717,157
	<u>13,844,453,503</u>	<u>3,737,692,103</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 28)	-	903,845,978

19 FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income	1,964,876,236	1,559,400,195
	<u>1,964,876,236</u>	<u>1,559,400,195</u>

20 GENERAL AND ADMINISTRATIVE EXPENSE

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Labour expenses	3,311,582,421	3,274,296,445
Tools, instruments and supplies expenses	84,655,695	43,017,267
Tax, Charge, Fee	2,304,106,622	2,945,051,066
Provision expenses/ (Reversal) of provision expenses	(675,424,206)	(341,085,331)
Expenses of outsourcing services	610,250,926	654,755,751
Other expenses in cash	945,659,263	1,032,063,969
	<u>6,580,830,721</u>	<u>7,608,099,167</u>

21 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	847,300,454	542,130,166
Collected fines	4,866,914,044	6,750,000,000
Others	1,021,623,214	1,809,135,531
	<u>6,735,837,712</u>	<u>9,101,265,697</u>

22 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest on late payment of tax	645,873,674	2,176,318,752
Others	657,344,388	19,187,433
	<u>1,303,218,062</u>	<u>2,195,506,185</u>

23 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Corporate income tax from main business activities		
Total profit before tax	(3,389,997,762)	(5,030,245,525)
Increase	1,303,218,062	2,195,506,185
- <i>Ineligible expenses</i>	1,303,218,062	2,195,506,185
Taxable income	(2,086,779,700)	(2,834,739,340)
Current CIT expense (tax rate 20%)	<u>-</u>	<u>-</u>
Tax payable at the beginning of the year	-	497,536,232
Tax paid in the year	-	(497,536,232)
Corporate income tax payable at the end of the year from main business activities	<u>-</u>	<u>-</u>
Corporate income tax from real estate activities		
Total profit from real estate activities	4,866,914,044	6,750,000,000
Taxable income	4,866,914,044	6,750,000,000
Current CIT expense (tax rate 20%)	<u>973,382,809</u>	<u>1,350,000,000</u>
Tax payable at the beginning of the year	1,350,000,000	-
Tax paid in the year	-	-
Corporate income tax payable at the end of the year from real estate activities	<u>2,323,382,809</u>	<u>1,350,000,000</u>
Corporate income tax payable at the end of the year	<u>2,323,382,809</u>	<u>1,350,000,000</u>

24 BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	503,533,473	369,754,475
Profit distributed to common shares	503,533,473	369,754,475
Average number of outstanding common shares in circulation	30,000,000	30,000,000
Basic earnings per share	17	12

The Company has not planned to appropriate the Bonus and Welfare Fund and the Executive Board Bonus Fund from Profit after Tax as at the dates of preparation of the financial statements.

As of December 31, 2025, the Company had no shares with potential dilutive effects on earnings per share.

25 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	681,721,711	174,723,803
Labour expenses	4,114,060,085	4,392,597,264
Tools, instruments and supplies	216,160,988	53,867,267
Depreciation expenses	182,576,903	598,762,781
Taxes, fees and charges	2,304,106,622	2,945,051,066
Provisions	(675,424,206)	(341,085,331)
Expenses of outsourcing services	2,165,875,008	4,577,166,419
Other expenses in cash	1,339,170,204	1,313,877,809
	10,328,247,315	13,714,961,078

26 OTHER INFORMATION

As at the date of these Financial statements, the Company is involved in several legal proceedings related to receivables and payables, including late tax payments, and penalty interest corresponding to recognized revenue without issued invoices. The status of these lawsuits is as follows:

- Regarding the dispute over a construction contract with Thai Son E&C Joint Stock Company: Judgment No. 42/2023/KDTM dated 25 April 2023 issued by the People's Court of District 1, Ho Chi Minh City recognized the agreement between the parties; under which Thai Son E&C Joint Stock Company is required to pay the Company VND 36.52 billion; including principal of VND 21.75 billion and interest of VND 14.76 billion. As at the date of these Financial statements, Thai Son E&C Joint Stock Company has not yet executed the judgment;
- Regarding the dispute over a construction contract receivable from Saigon Petroleum Construction and Investment Joint Stock Company: First-instance Judgment No. 36/2022/QĐ-SCBS dated 24 October 2022 issued by the People's Court of District 3, Ho Chi Minh City accepted all claims of the plaintiff; requiring Saigon Petroleum Construction and Investment Joint Stock Company to pay the Company a total amount of VND 46.8 billion, including principal of VND 26.09 billion and interest of VND 20.78 billion. As at the date of these Financial statements, Saigon Petroleum Construction and Investment Joint Stock Company has not yet executed the judgment;
- Regarding the dispute over Economic Contract No. 41-CD/2014/HĐKT-CNDD relating to the supply of generator equipment for the Laboratory Analysis Center and Office Project of the

Vietnam Petroleum Institute with Cokyvina Joint Stock Company: Enforcement Decision No. 1166/QĐ-CCTHADS dated 13 February 2020 was issued. Accordingly the Company is required to pay VND 2.23 billion. The Company has been making annual installment payments in accordance with the enforcement decision.

- Regarding the dispute over a construction contract with Eurowindow Joint Stock Company: Enforcement Decision No. 988/QĐ-CCTHADS dated 3 January 2020 issued by the Civil Judgment Enforcement Sub-department of Vung Tau City requires the Company to pay Eurowindow Joint Stock Company an amount of VND 1.4 billion. The Company has been making annual installment payments in accordance with the enforcement decision;
- Regarding the dispute over a construction contract with The Gioi Nha Building Materials Joint Stock Company: Enforcement Decision No. 908/QĐ-CCTHADS dated 20 July 2020 issued by the Civil Judgment Enforcement Sub-department of Vung Tau City requires the Company to pay The Gioi Nha Building Materials Joint Stock Company an amount of VND 1.57 billion. The Company has been making annual installment payments in accordance with the enforcement decision;
- Regarding the dispute over a construction contract with Thanh Hoa Petroleum Construction Joint Stock Company (PVC-TH): Enforcement Decision No. 644/QĐ-CCTHADS dated 24 November 2020 issued by the Civil Judgment Enforcement Sub-department of Vung Tau City requires the Company to pay PVC-TH principal of VND 8.6 billion and interest of VND 1.7 billion. As at 31 December 2025, the Company has not recognized the above-mentioned interest payable.

27 SUBSEQUENT EVENTS

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

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Vietnam Petroleum Construction Joint Stock Corporation	Parent Company
Petroleum Service Port Company	Fellow subsidiary
Petroleum Pipeline and Tank Construction Joint Stock Company	Fellow subsidiary
Northern Branch-Vietnam Petroleum Construction JSC	Fellow subsidiary
Petroleum Interior and Exterior Equipment Joint Stock Company	Fellow subsidiary
Saigon Petroleum Investment and Construction JSC	Fellow subsidiary
Thanh Hoa Petroleum Investment and Construction JSC	Fellow subsidiary
Nghe An Petroleum Construction Corporation - JSC	Fellow subsidiary
Petroleum Mechanical Construction and Installation JSC	Fellow subsidiary
Vietnam Gas Corporation - JSC	Fellow subsidiary
Petroleum Design Consulting Corporation - JSC	Fellow subsidiary
Project Management Board of Vietnam Petroleum Institute	Fellow subsidiary
PetroVietnam Power Corporation	Fellow subsidiary
Members of the Board of Directors, Board of Management, Supervisory Board, and other managers of the Company	Key management personnel

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 and rendering of services		
Vietnam Petroleum Construction Joint Stock Corporation	10,886,682,485	930,646,327
Purchase of goods and services		
Vietnam Petroleum Construction Joint Stock Corporation	-	903,845,978

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 VND	Year 2024 VND
Mr. Ngo Bui Ngoc	Chairman	215,024,043	271,052,727
Ms. Le Thi Thu Huyen	Member of the Board of Directors	34,650,000	42,000,000
Mr. Tran Sy Huan	Independent member of the Board of Directors	34,650,000	42,000,000
Mr. Le Minh Hai	Director	197,469,242	271,052,727
Mr. Nguyen Van Hoanh	Deputy Director	196,364,896	226,941,818
Mr. Pham Manh Cuong	Deputy Director	195,133,465	251,438,182
Ms. Ngo Thi Thu Hoai	Head of the Board of Supervision	29,700,000	36,000,000
Ms. Ngo Thi Truc Vy	Member of the Board of Supervision	108,172,182	24,000,000
Mr. Phan Van Hung	Member of the Board of Supervision	122,379,818	130,647,273

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

29 COMPARATIVE FIGURES

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



Nguyen Thi Nga
 Preparer



Le Ngoc Hoang
 Chief Accountant



Le Minh Hai
 Director
 Ho Chi Minh City, 16 March 2026

