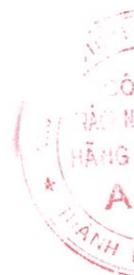


# FINANCIAL STATEMENTS

**PVR HANOI INVESTMENT JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2025

(audited)



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**PVR Hanoi Investment Joint Stock Company**

2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City

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## **REPORT OF BOARD OF MANAGEMENT**

The Board of Management of PVR Hanoi Investment Joint Stock Company (“the Company”) presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2025.

### **THE COMPANY**

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Enterprise Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, and registered for the eighteenth change on August 12, 2025. The Company suspends business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Bui Van Phu	Chairman
Mr. Do Duy Dien	Member
Mr. Pham Van Quyet	Member

Member of the Board of Management operated the Company during the year and as at the reporting date are:

Mr. Do Duy Dien	General Director
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Members of the Board of Supervision/ Audit Committee are:

Ms. Khuc Thi Thanh Tram	Head of Department
Ms. Khuc Bich Ngoc	Member
Ms. Do Thi Huong	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Do Duy Kien - General Director.

### **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken 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 of the Company 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 of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Directors 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 and present 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 the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company 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 of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2025, its operation results and cash flows for the fiscal year end as at the same date 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 Directors commits to comply with the requirements of the Securities Law and Decree No. 155/2020/ND-CP dated 31/12/2020 and Decree No. 245/2025/ND-CP dated 11/09/2025 amending Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities and the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guidance on information disclosure on the Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amendments and supplements to a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of the Board of Management

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**Do Duy Dien**

General Director

Hanoi, 10 March 2026



No: 110326.007/BCTC.KT7

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Directors and Board of Management**  
**PVR Hanoi Investment Joint Stock Company**

We have audited the accompanying Financial Statements of the Company prepared on 10 March 2026, from page 05 to page 36, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2025.

### The Board of Management 's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis for Disclaimer of Opinion

- As presented in Note 10 to the Financial Statements, the Company is recording construction in progress costs for the Tan Vien High-end International Resort Project with an accumulated balance of VND 24.92 billion as of both January 01, 2025, and December 31, 2025, which includes accumulated capitalized borrowing costs of VND 7.34 billion as of December 31, 2025. Furthermore, as disclosed in Note 10, the Company is facing the risk of project revocation. We have been unable to obtain sufficient appropriate audit evidence regarding the accuracy of these investment costs, as well as the certainty of investment efficiency and the Company's specific implementation plans. Consequently, we were unable to assess the carrying value of the Project's investment and the possibility of impairment losses, nor could we determine whether any adjustments are necessary for the borrowing costs capitalized into the Project.
- As of January 01, 2025, and December 31, 2025, we have been unable to obtain sufficient appropriate documentation to conclude on the carrying value of the Project's work-in-progress. In addition, the Company has not yet assessed the investment efficiency and the recoverable amount of the CT10 - 11 Van Phu Project, which is currently under construction and behind schedule. The carrying value of the work-in-progress for this project as of January 01, 2025, and December 31, 2025, was VND 692.82 billion and VND 692.85 billion, respectively. Selling expenses related to this project, recorded under Prepaid expenses, remained at VND 7.34 billion as of both January 01, 2025, and December 31, 2025.

- As of January 01, 2025, and December 31, 2025, the Company's financial investments, accounts receivable, and accounts payable have not been fully reconciled or confirmed. Consequently, we were unable to assess the existence, accuracy, and completeness of these balances, and whether any adjustments to the following figures are necessary:

<u>Items</u>	<u>01/01/2025</u>	<u>31/12/2025</u>
Financial investments	231.43 billion VND	231.43 billion VND
Accounts Receivable	36.46 billion VND	36.46 billion VND
Accounts Payable	505.42 billion VND	505.59 billion VND

- The Company has not fully declared or made provisional corporate income tax payments on the deposits received from customers for the Van Phu Project, as required by current tax regulations.
- For financial investments in PetroVietnam Construction Joint Stock Company (amount of VND 21.35 billion) and Lam Kinh Petroleum Hotel Joint Stock Company (amount of VND 5 billion), the Company has collected financial statements as of December 31, 2024 and made a 100% provision for the investment in Hotel Joint Stock Company Lam Kinh Oil and Gas. The Company has not collected the Financial Statements as of 31/12/2025 as a basis for considering and adjusting the provision for discounting investments.
- The Company has not considered making a provision for impairment of its long-term financial investments in Binh An Investment and Development Joint Stock Company (Binh An) as of January 01, 2025, and December 31, 2025, amounting to VND 205.08 billion. We were also unable to assess the validity of the share transfer agreement at Binh An Company dated June 30, 2011, between OCH Hotel and Service Joint Stock Company (OCH) and PVR Hanoi Investment Joint Stock Company, nor could we determine whether the founding shareholders and common shareholders of Binh An Company have fully contributed their capital.
- As of December 31, 2025, the Company is recording the provisional value of its financial investments in entities with ticker symbols EFI, PXL, and PV2 based on their fair value as of April 10, 2023, amounting to VND 5.2 billion. This amount has been offset against the dividend payables to Ocean Commercial One Member Limited Liability Bank. However, the two parties have not yet clarified these debt obligations. Consequently, we were unable to obtain sufficient appropriate audit evidence to assess whether the basis for such provisional valuation is accurate.

#### **Disclaimer of Opinion**

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

#### **Emphasis of Matter**

We refer readers to Notice No. 29 of the Notes to the Financial Statements, which describes the lawsuits that the Company is still disputing pending the final judgment of the Court.

This matter of emphasis does not alter our unqualified opinion.



**AASC Auditing Firm Company Limited**

**Cat Thi Ha**

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 11 March 2026

**Nguyen Duc Trong**

Auditor

Registered Auditor

No. 4062-2024-002-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>723,473,307,418</b>	<b>723,402,160,943</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>126,530,778</b>	<b>93,430,404</b>
111	1. Cash		126,530,778	93,430,404
130	<b>II. Short-term receivables</b>		<b>22,988,313,513</b>	<b>22,988,313,513</b>
131	1. Short-term trade receivables	05	92,300,000	92,300,000
132	2. Short-term prepayments to suppliers	06	22,303,240,738	22,303,240,738
136	3. Other short-term receivables	07	14,071,012,775	14,071,012,775
137	4. Provision for short-term doubtful debts		(13,478,240,000)	(13,478,240,000)
140	<b>III. Inventories</b>	09	<b>692,852,566,646</b>	<b>692,821,280,246</b>
141	1. Inventories		692,852,566,646	692,821,280,246
150	<b>IV. Other short-term assets</b>		<b>7,505,896,481</b>	<b>7,499,136,780</b>
152	1. Deductible VAT		7,505,896,481	7,499,136,780
200	<b>B. NON-CURRENT ASSETS</b>		<b>252,746,359,902</b>	<b>252,746,359,902</b>
220	<b>I. Fixed assets</b>		-	-
221	1. Tangible fixed assets	11	-	-
222	- Historical cost		2,316,256,677	2,316,256,677
223	- Accumulated depreciation		(2,316,256,677)	(2,316,256,677)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		423,000,000	423,000,000
229	- Accumulated amortization		(423,000,000)	(423,000,000)
240	<b>II. Long-term assets in progress</b>	10	<b>24,918,942,700</b>	<b>24,918,942,700</b>
242	1. Construction in progress		24,918,942,700	24,918,942,700
250	<b>III. Long-term investments</b>	04	<b>220,490,572,256</b>	<b>220,490,572,256</b>
252	1. Investments in joint ventures and associates		21,350,000,000	21,350,000,000
253	2. Equity investments in other entities		210,082,444,751	210,082,444,751
254	3. Provision for devaluation of long-term investments		(10,941,872,495)	(10,941,872,495)
260	<b>IV. Other long-term assets</b>		<b>7,336,844,946</b>	<b>7,336,844,946</b>
261	1. Long-term prepaid expenses	13	7,336,844,946	7,336,844,946
270	<b>TOTAL ASSETS</b>		<b>976,219,667,320</b>	<b>976,148,520,845</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL		31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>519,140,283,214</b>	<b>517,596,868,384</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>504,557,680,511</b>	<b>503,158,519,141</b>
311	1. Short-term trade payables	15	48,175,137,285	48,140,145,285
312	2. Short-term prepayments from customers	16	256,613,468,331	256,613,468,331
313	3. Taxes and other payables to State budget	17	1,108,985,983	1,077,699,583
314	4. Payables to employees		1,731,712,591	1,731,712,591
315	5. Short-term accrued expenses	18	9,431,849,318	8,098,966,348
319	6. Other short-term payables	19	186,032,063,544	186,032,063,544
320	7. Short-term borrowings and finance lease liabilities	14	195,000,000	195,000,000
322	8. Bonus and welfare fund		1,269,463,459	1,269,463,459
<b>330</b>	<b>II. Non-current liabilities</b>		<b>14,582,602,703</b>	<b>14,438,349,243</b>
338	1. Long-term borrowings and finance lease liabilities	14	14,582,602,703	14,438,349,243
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>457,079,384,106</b>	<b>458,551,652,461</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>457,079,384,106</b>	<b>458,551,652,461</b>
411	1. Contributed capital		531,009,130,000	531,009,130,000
411a	Ordinary shares with voting rights		531,009,130,000	531,009,130,000
412	2. Share Premium		11,788,944,000	11,788,944,000
415	3. Treasury shares		(10,507,397,490)	(10,507,397,490)
418	4. Development and investment funds		10,687,396,552	10,687,396,552
420	5. Other reserves		4,378,477,974	4,378,477,974
421	6. Retained earnings		(90,277,166,930)	(88,804,898,575)
421a	Retained earnings accumulated to the previous year		(88,804,898,575)	(86,966,339,528)
421b	Retained earnings of the current year		(1,472,268,355)	(1,838,559,047)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>976,219,667,320</b>	<b>976,148,520,845</b>

Preparer



Khuc Thi Thanh Huyen

Chief Accountant



Khuc Thi Thanh Huyen

Hanoi, 10 March 2026

General Director



Do Duy Dien

## 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		-	-
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		-	-
11	4. Cost of goods sold and services rendered		-	-
20	5. Gross profit from sales of goods and rendering of services		-	-
21	6. Financial income		192,155	921,282
22	7. Financial expense	21	1,311,282,970	1,500,525,632
23	<i>In which: Interest expense</i>		1,311,282,970	1,500,525,632
25	8. Selling expense		-	-
26	9. General and administrative expenses	22	161,177,540	338,953,895
30	10. Net profit from operating activities		(1,472,268,355)	(1,838,558,245)
31	11. Other income		-	-
32	12. Other expenses		-	802
40	13. Other profit		-	(802)
50	14. Total net profit before tax		(1,472,268,355)	(1,838,559,047)
51	15. Current corporate income tax expense	23	-	-
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		(1,472,268,355)	(1,838,559,047)
70	18. Basic earnings per share	24	(28)	(35)

Preparer



Khuc Thi Thanh Huyen

Chief Accountant



Khuc Thi Thanh Huyen

Hanoi, 10 March 2026

General Director



Đo Duy Dien

## STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		(1,472,268,355)	(1,838,559,047)
	2. Adjustment for		1,311,090,815	1,499,604,350
05	- Gains / losses from investment activities		(192,155)	(921,282)
06	- Interest expense		1,311,282,970	1,500,525,632
08	3. Operating profit before changes in working capital		(161,177,540)	(338,954,697)
09	- Increase/ decrease in receivables		(6,759,701)	(28,492,464)
10	- Increase/ decrease in inventories		(31,286,400)	(31,286,400)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		87,878,400	(165,979,350)
12	- Increase/ decrease in prepaid expenses		-	392,925
20	Net cash flow from operating activities		(111,345,241)	(564,319,986)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
27	1. Interest and dividend received		192,155	921,282
30	Net cash flow from investing activities		192,155	921,282
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		144,253,460	553,040,498
40	Net cash flow from financing activities		144,253,460	553,040,498
50	Net cash flows in the year		33,100,374	(10,358,206)
60	Cash and cash equivalents at the beginning of the year		93,430,404	103,788,610
70	Cash and cash equivalents at the end of the year		126,530,778	93,430,404

Hanoi, 10 March 2026

Preparer

Chief Accountant

General Director



Khuc Thi Thanh Huyen

Khuc Thi Thanh Huyen

Do Duy Dien

## NOTES TO THE FINANCIAL STATEMENTS

Year 2025

### 1. GENERAL INFORMATION

#### Form of ownership

PVR Hanoi Investment Joint Stock Company was established and operated under the Certificate of Enterprise Registration of Joint Stock Company No. 0500547376 issued by the Department of Planning and Investment of Hanoi City for the first time on November 17, 2006, and registered for the eighteenth change on August 12, 2025. The Company suspends business from November 15, 2023 to November 15, 2024 according to Certificate No. 398038/23 dated November 3, 2023 and from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City.

The Company's head office is located at: 2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City.

Charter capital of the Company is: VND 531,009,130,000; equivalent 53,100,913 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 31 December 2025 is: 2 people (as at 31 December 2024 is: 2 people).

#### Business field

The Company operates in the field of construction and real estate business.

#### Business activities

Main business activities of the Company include:

- Construction and real estate business: Construction of apartment buildings, residential housing, and tourism projects.
- Saling of other construction materials and equipment.

#### The Company's operation in the period that affects the Financial Statements

In 2025, the Company's investments in other entities remained ineffective. Furthermore, difficulties in securing capital for project implementation led to delays in several projects compared to the original construction schedules. Consequently, the Company has incurred consecutive losses over several years, resulting in negative cash flows and a significant amount of overdue liabilities..

The CT10-11 project continues to be stopped and cannot be implemented because it has not found a source of funding for implementation and is looking for a partner to transfer the project. For the Tan Vien High-class International Tourist Area Project, there has been a document from the Department of Planning and Investment of Hanoi City on the termination of the Project's operation and revocation of the Investment Certificate. In 2025, the Company will temporarily suspend operations from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 dated December 24, 2024 of the Department of Planning and Investment of Hanoi City, so the Company cannot carry out any business activities nor bring in revenue in the year. From the beginning of 2023, due to the lack of funds to pay salaries, the Company has only 2 employees left.

PVR Hanoi Investment Joint Stock Company has temporarily suspended business from January 1, 2025 to December 31, 2025 according to Certificate No. 4453337/24 of the Hanoi Department of Planning and Investment dated December 24, 2024. However, because the Company has not yet found a solution to handle the outstanding problems and focus on solving unfinished lawsuits. Therefore, in the Minutes of the 2025 Annual General Meeting of Shareholders No. 81/BB-ĐHDCĐ-PVR dated April 23, 2025, the plan was approved to continue to suspend the construction of unfinished projects, only focusing on recovering other remaining financial investments to have a source to cover the Company's operating costs and rearrange personnel. looking for new investment opportunities that bring higher efficiency to submit to the General Meeting of Shareholders in the latest session.

## 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

### 2.1. Accounting period and accounting currency

Annual accounting period commences from 1 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.

#### *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. Financial Instruments

#### *Initial recognition*

##### Financial assets

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

##### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

#### 2.4. Cash

Cash comprises cash on hand, demand deposits..

#### 2.5. Financial investments

*Investments in subsidiaries, joint ventures and associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original less provision for devaluation of the 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:

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Financial Statements of the subsidiary, joint venture, or associates 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.

#### 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

Year-end inventory represents work-in-progress costs accumulated for each unfinished project or for which revenue has not yet been recognized, corresponding to the volume of work-in-progress at the end of the period.

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.

## 2.8. Fixed assets, Finance lease 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.

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

- Buildings, structures	06 years
- Office equipment and furniture	05 years
- Management software	06 years

## 2.9. Construction in progress

Construction in progress includes fixed assets which are 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.

## 2.10. 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.

According to the terms of BCC, the Company in charge of accounting for the BCC shall record all revenues, expenses and post-tax profits of BCC in their Statement of Income. The expenses of the BCC shall include fixed profits paid to other ventures in the BCC.

The venturer in charge of accounting for the BCC shall, on behalf of other venturers, fulfil obligations of BCC to the State's budget, complete tax finalization and then allocate these obligations to other venturers in accordance with the BCC's agreement.

## 2.11. 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 year.

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

Types of prepaid expenses of the Company include:

- Selling expenses related to the CT10 - 11 Van Phu Project (Ha Dong) are recognized in the profit or loss when the project is completed and handed over to customers.

## 2.12. 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.

## 2.13. Borrowings and finance lease liabilities

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

## 2.14. 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.

## 2.15. 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, accrued expenses to estimate the cost of goods sold estate, etc, which are recorded as operating expenses of the reporting period.

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.

## 2.16. 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).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company 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 January 1, 2021 will be cancelled and adjusted to reduce

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 of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.17. Revenue

### *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; and
- The amount of the revenue can be measured reliably.

## 2.18. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;

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

## 2.19. Corporate income tax

### a) 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.

### b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

## 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.21. Segment information

Due to the fact that the Company's principal business activity is real estate within Vietnam and the Company is currently in the project investment phase with no project revenue generated yet (only other operating income), the Company 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	-	93,430,404
Demand deposits	126,530,778	-
	<u>126,530,778</u>	<u>93,430,404</u>



5. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	92,300,000	(92,300,000)	92,300,000	(92,300,000)
- Heerim - PVC Design Joint Stock Company	92,300,000	(92,300,000)	92,300,000	(92,300,000)
	<b>92,300,000</b>	<b>(92,300,000)</b>	<b>92,300,000</b>	<b>(92,300,000)</b>

6. PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	22,303,240,738	-	22,303,240,738	-
- Hanoi Land Transaction and Fund Development Center	1,278,263,456	-	1,278,263,456	-
- Hanoi-based Projects Management Board of PVC	9,475,374,339	-	9,475,374,339	-
- Song Da Investment and Construction Joint Stock Company	6,114,446,393	-	6,114,446,393	-
- Van Phu Building Investment Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	-	1,000,000,000	-
- Other customers	3,435,156,550	-	3,435,156,550	-
	<b>22,303,240,738</b>	<b>-</b>	<b>22,303,240,738</b>	<b>-</b>

7. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	14,071,012,775	(13,385,940,000)	14,071,012,775	(13,385,940,000)
- Receivable from Vinh Hung House Trading Co., Ltd regarding the refund of payments due to housing contract cancellation	3,485,940,000	(3,485,940,000)	3,485,940,000	(3,485,940,000)
- Receivable from Mr. Pham Quoc Anh regarding the share transfer at Vietnam Petroleum Construction Investment Joint Stock Company	9,900,000,000	(9,900,000,000)	9,900,000,000	(9,900,000,000)
- Others	685,072,775	-	685,072,775	-
	<b>14,071,012,775</b>	<b>(13,385,940,000)</b>	<b>14,071,012,775</b>	<b>(13,385,940,000)</b>

8. DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ <i>Trade receivables</i>	<b>92,300,000</b>	-	<b>92,300,000</b>	-
Heerim - PVC Design Joint Stock Company	92,300,000	-	92,300,000	-
+ <i>Prepayment to suppliers</i>	<b>22,324,840,738</b>	<b>22,324,840,738</b>	<b>22,324,840,738</b>	<b>22,324,840,738</b>
Hanoi Land Transaction and Fund Development Center	1,278,263,456	1,278,263,456	1,278,263,456	1,278,263,456
Hanoi-based Projects Management Board of PVC	9,475,374,339	9,475,374,339	9,475,374,339	9,475,374,339
Song Da Investment and Construction Joint Stock Company	6,114,446,393	6,114,446,393	6,114,446,393	6,114,446,393
Van Phu Building Investment Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Hanoi Petroleum Construction Joint Stock Company	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Others	3,456,756,550	3,456,756,550	3,456,756,550	3,456,756,550
+ <i>Other receivables</i>	<b>14,071,012,775</b>	<b>685,072,775</b>	<b>14,071,012,775</b>	<b>685,072,775</b>
Vinh Hung House Trading Co., Ltd	3,485,940,000	-	3,485,940,000	-
Mr. Pham Quoc Anh	9,900,000,000	-	9,900,000,000	-
Receivable from NNP Investment Joint Stock Company	652,565,191	652,565,191	652,565,191	652,565,191
Others	32,507,584	32,507,584	32,507,584	32,507,584
	<b>36,488,153,513</b>	<b>23,009,913,513</b>	<b>36,488,153,513</b>	<b>23,009,913,513</b>

## 9. INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Work in progress	692,852,566,646	-	692,821,280,246	-
<i>CT10-11 Van Phu Apartment Project, Ha Dong</i>	<i>692,852,566,646</i>	<i>-</i>	<i>692,821,280,246</i>	<i>-</i>
	<b>692,852,566,646</b>	<b>-</b>	<b>692,821,280,246</b>	<b>-</b>

### Project name: CT10-11 Van Phu Apartment Project, Ha Dong

- Construction site: Van Phu Urban Area, Kien Hung Ward, Ha Noi City;
- Purpose of construction: Construction of apartments for commercial purposes;
- Source of investment capital: Capital contribution in cash by stages;
- Project scale: An area of 7,023 m<sup>2</sup>, comprising two towers, CT10 and CT11, within the Van Phu Urban Area. The project consists of 39 above-ground floors and 3 basements;
- Total construction investment: 1.439.185.242.000 VND;
- Implementation start time and expected completion: The project commenced in 2010 and was scheduled for completion in the fourth quarter (Q4) of 2013;
- Status of the project as of 31 December 2025: Project implementation is currently suspended as the Company has been unable to arrange funding and customers have ceased further payments;

## 10. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Tan Vien International Luxury Tourism Resort Project	24,918,942,700	24,918,942,700
	<b>24,918,942,700</b>	<b>24,918,942,700</b>

### Project name:

- Construction site: Tan Vien International Luxury Tourism Resort Project;
- Purpose of construction: Developing the Tan Vien International Luxury Tourism Resort with a centralized, modern, national, and international scale;
- Owner: PVR Hanoi Investment Joint Stock Company;
- Source of investment capital: Capital contribution in cash by stages;
- Project scale for Phase 1: 113 hectares (equivalent to the +24.85m elevation), comprising an 18-hole golf course, resort villas, food court, entertainment area, and spiritual area, etc;
- Total investment: VND 2,565 billion (according to Investment Certificate No. 03121000162 dated November 29, 2007);
- Implementation start time and expected completion: The project commenced in 2007 and was scheduled for completion in the fourth quarter (Q4) of 2016;
- Status of the project as of 31 December 2025: On July 20, 2019, the Company received Document No. 3753/KH&ĐT-NNS from the Hanoi Department of Planning and Investment regarding the termination of the Tan Vien Luxury Tourism Resort Project and the revocation of the Project's Investment Certificate. Consequently, the Company has suspended all activities related to this Project.

### 11. TANGIBLE FIXED ASSETS

	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
<b>Historical cost</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
<b>Ending balance of the year</b>	<b>1,554,894,000</b>	<b>761,362,677</b>	<b>2,316,256,677</b>
<b>Accumulated depreciation</b>			
Beginning balance of the year	1,554,894,000	761,362,677	2,316,256,677
<b>Ending balance of the year</b>	<b>1,554,894,000</b>	<b>761,362,677</b>	<b>2,316,256,677</b>
<b>Net carrying amount</b>			
Beginning balance	-	-	-
<b>Ending balance of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year:		2,316,256,677 VND	

### 12. INTANGIBLE FIXED ASSETS

As of December 31, 2025, the Company's intangible fixed assets consist of software and the corporate website, with a total historical cost of VND 423.000.000, which have been fully depreciated. Of which, the historical cost of intangible fixed assets that are fully depreciated but still in use is VND 423.000.000.

### 13. PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
- Selling expenses for CT10 - 11 Van Phu Project, Ha Dong	7,336,844,946	7,336,844,946
	<b>7,336,844,946</b>	<b>7,336,844,946</b>

**14. BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the period		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
<b>a) Short-term borrowings</b>						
- Short-term debits	195,000,000	195,000,000	-	-	195,000,000	195,000,000
+ Mr. Bui Van Phu	195,000,000	195,000,000	-	-	195,000,000	195,000,000
- Current portion of long-term debits	-	-	-	-	-	-
	<b>195,000,000</b>	<b>195,000,000</b>	-	-	<b>195,000,000</b>	<b>195,000,000</b>
<b>b) Long-term borrowings</b>						
- Long-term debits	14,438,349,243	14,438,349,243	144,253,460	-	14,582,602,703	14,582,602,703
+ Ms. Bui Thi Thu Thuy	14,438,349,243	14,438,349,243	144,253,460	-	14,582,602,703	14,582,602,703
	<b>14,438,349,243</b>	<b>14,438,349,243</b>	<b>144,253,460</b>	-	<b>14,582,602,703</b>	<b>14,582,602,703</b>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	<b>14,438,349,243</b>	<b>14,438,349,243</b>			<b>14,582,602,703</b>	<b>14,582,602,703</b>

**PVR Hanoi Investment Joint Stock Company**  
2nd Floor, MHD Trung Van Building, No. 29 To Huu Street, Dai Mo Ward, Hanoi City

**Detailed information on Short-term borrowings:**

Related parties	Contract No.	Currency	Maturity	Interest rate per annum rate dated due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Mr. Bui Van Phu	01/2022/HĐVT-PVR dated 18/03/2022	VND	12 months	Per each debt acknowledgment instrument	Maintaining the continuous business activities of the Company.	Unsecured	195,000,000	195,000,000
							195,000,000	195,000,000
							<u>195,000,000</u>	<u>195,000,000</u>

**Detailed information on Long-term borrowings:**

Terms and conditions of long-term borrowings are as follows:

Related parties	Contract No.	Currency	Maturity	Interest rate per annum rate dated due	Loan purpose	Guarantee	31/12/2025	01/01/2025
							VND	VND
Ms. Bui Thi Thu Thuy	3010/HĐ/2018/PVR dated 30/10/2018; 168/PL/2020/PVR dated 31/12/2020	VND	72 months	Per each debt contract	Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	14,582,602,703	14,438,349,243
							144,657,745	144,657,745
Ms. Bui Thi Thu Thuy	2201/HĐ/2019/PVR dated 21/01/2019; 1501/PL/2022/PVR dated 15/01/2022	VND	36 months	Per each debt contract	Covering operating expenses to support the Company's business activities.	Unsecured	1,993,670,000	1,993,670,000

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	Contract No.	Currency	Maturity	Interest rate per annum rate	Loan purpose	Guarantee	31/12/2025	
							01/01/2025	2,340,000,000
Ms. Bui Thi Thu Thuy	1802/HĐ/2019/P	VND	36 months	Per each debt contract	Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	2,340,000,000	2,340,000,000
	VR dated 18/02/2019							
	1502/PL/2022/PVR							
	dated 15/02/2022							
Ms. Bui Thi Thu Thuy	0503/HĐ/2019/P	VND	36 months	Per each debt contract	Procuring machinery and equipment to prepare for the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	4,000,000,000	4,000,000,000
	VR dated 05/03/2019;							
	0503/PL/2022							
	dated 05/03/2022							
Ms. Bui Thi Thu Thuy	1507/HĐ/2019/P	VND	36 months	Per each debt contract	The loan is used to settle the remaining payments for machinery and equipment procurement under Contract No. 2202/2019/HĐ-TCMB/MBTB and Contract No. 2102/2019/HĐ-TCID/MBTB to serve the construction of the Ba Vi High-end International Tourism Resort Project in Suoi Hai Commune, Hanoi City.	Unsecured	2,340,000,000	2,340,000,000
	VR dated 15/07/2019;							
	3003/PL/2022/P							
	VR dated 30/03/2022							
Ms. Bui Thi Thu Thuy	2510/HĐ/2019/P	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	1,000,000,000	1,000,000,000
	VR dated 25/10/2019;2510							
	/PL/2022/PVR							
	dated 30/03/2022							

	Contract No.	Currency	Maturity	Interest rate per annum rate	Loan purpose	Guarantee	31/12/2025	01/01/2025
							1,750,000,000	1,750,000,000
Ms. Bui Thi Thu Thuy	01/HD/2020/PV R dated 10/02/2020; 1003/PL/2023/P VR dated 10/02/2023	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	1,750,000,000	1,750,000,000
Ms. Bui Thi Thu Thuy	02/HD/2022/HD VT-PVR dated 16/05/2022; 01/P L/2023/PVR dated 15/05/2023	VND	12 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	838,735,098	838,735,098
Ms. Bui Thi Thu Thuy	1912/HDVT/2024 dated 19/12/2024	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	31,286,400	31,286,400
Ms. Bui Thi Thu Thuy	01/HDVT-PVR/2025 dated 01/03/2025	VND	36 months	Per each debt contract	Maintaining the continuous business activities of the Company.	Unsecured	144,253,460	-
Amount due for settlement within 12 months							<u>14,582,602,703</u>	<u>14,438,349,243</u>
Amount due for settlement after 12 months							<u>14,582,602,703</u>	<u>14,438,349,243</u>
<b>c) Overdue borrowings and finance lease liabilities</b>								
					Relationship		31/12/2025	01/01/2025
							Principal VND	Interest payable VND
					Chairman of the BOD		195,000,000	55,563,699
					Major Shareholder		14,582,602,703	7,443,459,339
							195,000,000	195,000,000
							14,582,602,703	13,885,308,745
							<u>14,777,602,703</u>	<u>7,499,023,038</u>
							<u>14,080,308,745</u>	<u>6,850,274,524</u>
- Mr. Bui Van Phu								45,410,343
- Ms. Bui Thi Thu Thuy								6,804,864,181

15. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	-	-	-	-
<i>Others</i>	<b>48,175,137,285</b>	<b>48,175,137,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Petroleum Construction and Machinery Installation JSC	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment Consultancy and Construction Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Others	415,431,636	415,431,636	380,439,636	380,439,636
	<b>48,175,137,285</b>	<b>48,175,137,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>
<b>b) Unpaid overdue payables</b>				
- Song Da Investment and Construction Joint Stock Company	14,432,195,203	14,432,195,203	14,432,195,203	14,432,195,203
- Petroleum Construction and Machinery Installation JSC	12,800,000,000	12,800,000,000	12,800,000,000	12,800,000,000
- Van Phu - Invest Investment Joint Stock Company	10,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
- Urban Infrastructure Development Investment Corporation (UDIC) - One Member Limited Liability Company	3,512,730,039	3,512,730,039	3,512,730,039	3,512,730,039
- Van Phu Building Investment Joint Stock Company	1,785,974,407	1,785,974,407	1,785,974,407	1,785,974,407
- NDP Investment and Business Joint Stock Company	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
- Huong Giang Investment Consultancy and Construction Joint Stock Company	428,806,000	428,806,000	428,806,000	428,806,000
- Others	380,439,636	380,439,636	380,439,636	380,439,636
	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>	<b>48,140,145,285</b>

16. PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<i>256,613,468,331</i>	<i>256,613,468,331</i>
- Advances from customers for apartment purchases at CT10 - 11 Van Phu Condominium Project, Ha Dong	256,613,468,331	256,613,468,331
	<u><u>256,613,468,331</u></u>	<u><u>256,613,468,331</u></u>

## 17. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in the year VND	Actual payment in the year VND	Closing receivables VND	Closing payables VND
- Corporate income tax	-	1,077,699,583	-	-	-	1,077,699,583
- Land tax and land rental	-	-	31,286,400	-	-	31,286,400
	-	<b>1,077,699,583</b>	<b>31,286,400</b>	-	-	<b>1,108,985,983</b>

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.

**18. ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>Short-term accrued expenses</b>		
- Interest expense	8,161,557,494	6,850,274,524
- Mapping and surveying costs under Contract No. 05-2017 dated December 24, 2017	1,104,927,273	1,104,927,273
- Other accrued expenses	165,364,551	143,764,551
	<b>9,431,849,318</b>	<b>8,098,966,348</b>

**In which: Accrued expenses from related parties**

- Mr. Bui Van Phu	55,563,699	45,410,343
- Ms. Bui Thi Thu Thuy	7,443,459,339	6,804,864,181
	<b>7,499,023,038</b>	<b>6,850,274,524</b>

**19. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
- Trade union fee	13,525,856	13,525,856
- Capital contribution received for CT10 - 11 Van Phu Condominium Project, Ha Dong	1,396,406,026	1,396,406,026
- Dividends payable for 2010 and 2011 to certain shareholders	12,488,920,850	12,488,920,850
- Dividend interest payable to Vietnam Modern One Member Limited Liability Bank according to the Court Judgment Enforcement Decision (i)	4,222,140,000	4,222,140,000
- Payables to Vietnam Petroleum Construction Joint Stock Corporation (PVC) regarding the acquisition of shares in Vietnam Petroleum Construction Investment Joint Stock Company (PVC)	18,000,000,000	18,000,000,000
- Payables to Binh An Investment and Development Joint Stock Company regarding the assumption of obligations arising from the share transfer with Ocean Hospitality and Service Joint Stock Company (ii)	105,872,468,579	105,872,468,579
- Payables to Viet Long Group Joint Stock Company regarding capital contribution for CT10 - 11 Van Phu Condominium Project, Ha Dong (iii)	13,509,761,500	13,509,761,500
- Payables to Saigon Petroleum Construction and Investment Joint Stock Company regarding capital contribution for CT10 - 11 Van Phu Condominium Project, Ha Dong (iv)	27,300,000,000	27,300,000,000
<i>Others</i>	3,228,840,733	3,228,840,733
	<b>186,032,063,544</b>	<b>186,032,063,544</b>

b) Unpaid overdue payables

- Capital contribution received for CT10 - 11 Van Phu Condominium Project, Ha Dong	1,396,406,026	1,396,406,026
- Dividends payable for 2010 and 2011 to certain shareholders	12,488,920,850	12,488,920,850
- Trade union fee	4,222,140,000	4,222,140,000
- Payables to Vietnam Petroleum Construction Joint Stock Corporation (PVC) regarding the acquisition of shares in Vietnam Petroleum Construction Investment Joint Stock Company (PVCII)	18,000,000,000	18,000,000,000
- Payables to Binh An Investment and Development Joint Stock Company regarding the assumption of obligations arising from the share transfer with Ocean Hospitality and Service Joint Stock Company	105,872,468,579	105,872,468,579
- Prepayment to Ba Vi Poultry Breeding Joint Stock Company for the purchase of liquidated machinery	745,000,000	745,000,000
- Others	2,417,840,733	2,417,840,733
	<b>145,142,776,188</b>	<b>145,142,776,188</b>

(i): For further information, refer to Note No. 29a

(ii): This represents the remaining amount payable by the Company on behalf of certain entities for Binh An Investment and Development Joint Stock Company, in accordance with the liquidation minutes of the share transfer contract, after offsetting receivables from Binh An Investment and Development Joint Stock Company. As of December 31, 2025, the Company's Board of Management has not received any notification from Binh An Investment and Development Joint Stock Company and has not participated in any of its shareholders' meetings.

(iii): Under Contract No. 22/2011/HTĐT/PVR\_VL dated July 04, 2011 between PVR Hanoi Investment Joint Stock Company and Viet Long Group Joint Stock Company regarding Investment Cooperation for the Van Phu Ha Dong Project, with the following key contents:

- The total investment capital of the Project is: VND 1,439,185,242,000;
- Viet Long Group Joint Stock Company contributes 10%;
- Viet Long Group Joint Stock Company is entitled to the business results and bears the risks corresponding to 10% of the Project's product sales revenue, after deducting applicable State taxes, fees and charges for buyer's registration procedures, a 2% maintenance fee, and approximately 2% in selling expenses;
- As of December 31, 2025, PVR Hanoi Investment Joint Stock Company has received a capital contribution for the Project from Viet Long Group Joint Stock Company amounting to: VND 13,509,761,500. Currently, the project is temporarily suspended as PVR Hanoi Investment Joint Stock Company continues to seek partners for further capital contribution to implement the project.

(iv): Under Contract No. 17/VP/HTĐT/PVR\_PVC.SG dated April 01, 2011 between PVR Hanoi Investment Joint Stock Company and Saigon Petroleum Construction and Investment Joint Stock Company regarding Investment Cooperation for the Van Phu Ha Dong Project, with the following key contents:

- The total investment capital of the Project is: VND 1,439,185,242,000;
- Saigon Petroleum Construction and Investment Joint Stock Company contributes 19.5%;
- Saigon Petroleum Construction and Investment Joint Stock Company is entitled to the business results and bears the risks corresponding to 19.5% of the Project's product sales revenue, after deducting applicable State taxes, fees and charges for buyer's registration procedures, a 2% maintenance fee, and approximately 2% in selling expenses;
- As of December 31, 2025, PVR Hanoi Investment Joint Stock Company has received a capital contribution for the Project from Saigon Petroleum Construction and Investment Joint Stock Company amounting to: VND 27,300,000,000. Currently, the project is temporarily suspended as PVR Hanoi Investment Joint Stock Company continues to seek partners for further capital contribution to implement the project.

**20. OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Treasury shares	Development and investment funds	Other Owner's equity	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(86,966,339,528)	460,390,211,508
Profit for previous year	-	-	-	-	-	(1,838,559,047)	(1,838,559,047)
<b>Ending balance of previous year</b>	<b>531,009,130,000</b>	<b>11,788,944,000</b>	<b>(10,507,397,490)</b>	<b>10,687,396,552</b>	<b>4,378,477,974</b>	<b>(88,804,898,575)</b>	<b>458,551,652,461</b>
<b>Beginning balance of the current period</b>	531,009,130,000	11,788,944,000	(10,507,397,490)	10,687,396,552	4,378,477,974	(88,804,898,575)	458,551,652,461
Profit for current year	-	-	-	-	-	(1,472,268,355)	(1,472,268,355)
<b>Ending balance of the current year</b>	<b>531,009,130,000</b>	<b>11,788,944,000</b>	<b>(10,507,397,490)</b>	<b>10,687,396,552</b>	<b>4,378,477,974</b>	<b>(90,277,166,930)</b>	<b>457,079,384,106</b>

**b) Details of Contributed capital**

	Ending the year		Beginning the year	
	VND	Rate %	VND	Rate %
Ms. Tran Thi Tham	124,830,000,000	23.5	124,830,000,000	23.5
PVI Fund Management Joint Stock Company	43,500,000,000	8.2	43,500,000,000	8.2
Dai Duong Group Joint Stock Company	31,850,000,000	6.0	31,850,000,000	6.0
Ms. Bui Thi Thu Thuy	28,080,000,000	5.3	28,080,000,000	5.3
Mr. Bui Van Phu	27,155,200,000	5.1	27,155,200,000	5.1
MHD Golf Company Limited	27,059,000,000	5.1	27,059,000,000	5.1
Treasury shares	11,942,000,000	2.3	11,942,000,000	2.3
Other shareholders	236,592,930,000	44.6	236,592,930,000	44.6
	<b>531,009,130,000</b>	<b>100</b>	<b>531,009,130,000</b>	<b>100</b>

**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	531,009,130,000	531,009,130,000
- At the end of the year	531,009,130,000	531,009,130,000

**d) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	53,100,913	53,100,913
Quantity of issued shares	53,100,913	53,100,913
- Common shares	53,100,913	53,100,913
Quantity of outstanding shares in circulation	29,441,620	51,906,713
- Common shares	29,441,620	51,906,713
Par value per share (VND):	10,000	10,000

**f) the Company's reserves**

	31/12/2025	01/01/2025
	VND	VND
- Development and investment funds	10,687,396,552	10,687,396,552
- Other reserves	4,378,477,974	4,378,477,974
	<b>15,065,874,526</b>	<b>15,065,874,526</b>

**21. FINACIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expenses	1,311,282,970	1,500,525,632
	<b>1,311,282,970</b>	<b>1,500,525,632</b>

**22. GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2025	Year 2024
	VND	VND
Expenses of outsourcing services	-	127,258,293
Other expenses in cash	161,177,540	211,695,602
	<b>161,177,540</b>	<b>338,953,895</b>

**23. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	(1,472,268,355)	(1,838,559,047)
Increase	1,311,282,970	1,500,526,434
- <i>Ineligible expenses</i>	1,311,282,970	1,500,525,632
- <i>Other expenses</i>	-	802
Taxable income	(160,985,385)	(338,032,613)
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	1,077,699,583	1,077,699,583
Tax paid in the year	-	-
<b>Corporate income tax payable at the end of the year</b>	<b>1,077,699,583</b>	<b>1,077,699,583</b>

**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	(1,472,268,355)	(1,838,559,047)
Profit distributed to common shares	(1,472,268,355)	(1,838,559,047)
Average number of outstanding common shares in circulation in the year	53,100,913	53,100,913
<b>Basic earnings per share</b>	<b>(28)</b>	<b>(35)</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

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

## 25. FINANCIAL INSTRUMENTS

### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

### Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

#### Price Risk:

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<b>-</b>	<b>210,082,444,751</b>	<b>-</b>	<b>210,082,444,751</b>
<b>As at 01/01/2025</b>				
Long term investments	-	210,082,444,751	-	210,082,444,751
	<b>-</b>	<b>210,082,444,751</b>	<b>-</b>	<b>210,082,444,751</b>

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	126,530,778	-	-	126,530,778
Trade and other receivables	14,071,012,775	-	-	14,071,012,775
	<b>14,197,543,553</b>	<b>-</b>	<b>-</b>	<b>14,197,543,553</b>
<b>As at 01/01/2025</b>				
Trade and other receivables	14,071,012,775	-	-	14,071,012,775
	<b>14,071,012,775</b>	<b>-</b>	<b>-</b>	<b>14,071,012,775</b>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	195,000,000	14,582,602,703	-	14,777,602,703
Trade and other payables	234,207,200,829	-	-	234,207,200,829
Accrued expenses	9,431,849,318	-	-	9,431,849,318
	<b>243,834,050,147</b>	<b>14,582,602,703</b>	<b>-</b>	<b>258,416,652,850</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	195,000,000	14,438,349,243	-	14,633,349,243
Trade and other payables	234,172,208,829	-	-	234,172,208,829
Accrued expenses	8,098,966,348	-	-	8,098,966,348
	<b>242,466,175,177</b>	<b>14,438,349,243</b>	<b>-</b>	<b>256,904,524,420</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

## 26. OTHER INFORMATIONS

As of the date of preparing the Financial Statements, the Company is involved in several ongoing legal disputes, with specific details as follows:

### a) Lawsuit regarding the payment of dividends and late payment interest to Ocean Commercial One Member

In 2011, the Company incurred a dividend payable to its shareholder at that time, Ocean Commercial One Member Limited Liability Bank. However, the Company did not immediately settle the dividend payment amounting to VND 6.000.0000.000.

On January 11, 2021, the People's Court of Thanh Xuan District issued Notice No. 07/TB-TLVA regarding the acceptance of the case. Subsequently, on April 07, 2021, the Court issued a further notice to conduct a meeting for the inspection of evidence submission, access, and disclosure, as well as a conciliation session between the two parties: Ocean Commercial One Member Limited Liability Bank and PVR Hanoi Investment Joint Stock Company.

Ocean Commercial One Member Limited Liability Bank and PVR Hanoi Investment Joint Stock Company failed to reach a conciliation agreement. Concurrently, PVR Hanoi Investment Joint Stock Company filed a counter-appeal, and the People's Court of Hanoi decided to bring the case to an appellate trial under Decision No. 235/2022/QĐ-PT dated June 10, 2022.

On February 13, 2023, the Civil Judgment Enforcement Agency of Thanh Xuan District issued Decision No. 513/QĐ-CCTHADS for enforcement upon request. Accordingly, PVR Hanoi Investment Joint Stock Company is obligated to pay Ocean Commercial One Member Limited Liability Bank the principal dividend amount of VND 6.000.000.000 and late payment interest of VND 4.876.500.000. The Bank has automatically deducted VND 1.407.800.000 from the Company's payment and savings accounts held at the Bank. On April 10, 2023, the Company's investment accounts in entities with ticker symbols EFI, PXL, and PV2 were frozen. PVR has provisionally estimated the fair value of these investments based on their closing prices on the UPCOM and HNX exchanges as of April 10, 2023, amounting to VND 5.246.560.000, and has offset this against the payables due to the Bank. As of December 31, 2025, the two parties have not yet reached a final agreement on the clarified debt obligations.

### b) Lawsuit regarding dividend payments and payables for share transfers with Vietnam Petroleum Construction Joint Stock Corporation (PVC):

On November 11, 2021, the Company received a lawsuit petition filed by Vietnam Petroleum Construction Joint Stock Corporation (PVC) with the People's Court of Thanh Xuan District, with the following contents:

Lawsuit regarding the payables for the share transfer at PVR under Contract No. 76/2011, amounting to VND 18,000,000,000. Under the contract terms, within 30 days from the signing date, PVR was required to advance VND 5,400,000,000 to PVC to enable PVC to complete the transfer procedures and register PVR in PVC's shareholder register. However, PVR did not make the aforementioned advance payment as contracted; nonetheless, PVC still fulfilled its obligation to transfer the shares to PVR. Since the signing of said share transfer contract, PVR's current Management has not received any notification from PVC nor participated in any of PVC's General Meetings of Shareholders.

Lawsuit regarding the 2011 dividend payables amounting to VND 5,575,990,000. In 2011, PVC was a shareholder of PVCR (currently PVR Hanoi Investment Joint Stock Company). According to Resolution No. 368/NQ-PVCR-ĐHĐCĐ dated December 21, 2011, issued by the 2011 Extraordinary General Meeting of Shareholders of PVCR, a cash dividend payment for 2011 was approved at a rate of 5% per share. Consequently, PVC was entitled to a 2011 dividend from PVCR totaling VND 9,075,990,000. On February 16, 2013, PVR paid PVC a portion of the 2011 dividend amounting to VND 3,500,000,000. The remaining 2011 dividend balance owed by PVR to PVC is VND 5,575,990,000.

On March 12, 2024, the People's Court of Thanh Xuan District issued Judgment No. 06/2024/KDTM-ST. Accordingly, PVR Hanoi Investment Joint Stock Company is ordered to pay Vietnam Petroleum Construction Joint Stock Corporation (PVC) an amount of VND 37.364.547.945 under Share Transfer Contract No. 76/2011/PVC-PVR dated December 05, 2011 (consisting of VND 18.000.000.000 in principal and VND 19.364.547.945 in interest) and 2011 dividends totaling VND 11.635.498.495 (consisting of VND 5.575.990.000 in principal and VND 6.059.508.495 in interest). However, as of December 31, 2024, the judgment has not yet taken legal effect. PVR Investment Joint Stock Company is currently filing an appeal with the People's Court of Thanh Xuan District (now the People's Court of Area 2, Hanoi City).

**27. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

**28. 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 .

Hanoi, 10 March 2026

**Preparer**

**Chief Accountant**

**General Director**



**Khuc Thi Thanh Huyen**

**Khuc Thi Thanh Huyen**

**Do Duy Dien**

