



**PETROVIETNAM GAS CITY INVESTMENT
AND DEVELOPMENT JOINT STOCK COMPANY**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2025

Ha Noi, March 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Gas City Investment and Development Joint Stock Company (“the Company”) presents this report together with the Company’s consolidated financial statements the year ended 31 December 2025.

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Members of the Board of Directors and the Management who held the Company during the year ended 31 December 2025 and to the date of this report are as follows:

Board of Directors

Ms. Nguyen Thanh Tu	Chairwoman
Mr. Lyu ZhiMing	Member
Mr. Yang XiaoWei	Member
Ms. Thai Thi Duyen Hai	Member
Mr. Yang XiaoDong	Member (appointed on 30 May 2025)
Mr. Pham Van Thuyet	Member (resigned on 30 May 2025)

Board of Management

Mr. Lyu ZhiMing	Director (appointed on 29 August 2025) Deputy Director (resigned on 29 August 2025)
Mr. Trieu Quang Thanh	Director (resigned on 29 August 2025)

Legal Representative

Mr. Zhu Zhil in	From 25 October 2024 to 24 March 2025
Mr. Trieu Quang Thanh	From 25 March 2025 to 28 August 2025
Mr. Lyu ZhiMing	From 29 August 2025 to now

THE BOARD OF MANAGEMENT’S RESPONSIBILITY

The Board of Management is responsible for preparing the consolidated financial statements for the year ended 31 December 2025, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year. In preparing these consolidated financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of proper preparation and presentation of the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Lưu Chí Minh
Director

Ha Noi, 27 March 2026

No: 100 /2026/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Board of Management
Petrovietnam Gas City Investment and Development Joint Stock Company

We have audited the accompanying consolidated financial statements of Petrovietnam Gas City Investment And Development Joint Stock Company (the Parent Company) and its subsidiaries (the Parent Company and the subsidiaries are referred to as the "Company") prepared on 27 March 2026 as set out from page 07 to page 34, which comprise consolidated balance sheet as at 31 December 2025, the consolidated income statements, the consolidated cash flows statements for the year then ended and the Notes to the consolidated financial statements.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant applicable to the preparation and presentation of consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for Qualified Opinion

- We have audited comparative figures in consolidated financial statements, however we were unable to obtain sufficient confirmation letters regarding the balances as at 01 January 2025, specifically: receivable from loans and loan interest amount of VND 8 billion and approximately VND 0.785 billion respectively (Note 8) and other receivables of approximately VND 11.8 billion (Notes 9 and 10). In 2025, the Company has recognized a provision for doubtful debts for these receivables based on their overdue time, amounting to VND 5.23 billion and has initiated legal proceedings against certain borrowing entities and an individual. Although alternative procedures have been performed, we could not assess the existence, completeness of the above receivables as well as to assess the recoverability of the above-mentioned overdue receivables, therefore we are unable to determine whether adjustments to these opening balances, determine whether the provision recognized by the Company is adequate and nor to assess the impact of this matter on the Company's consolidated financial statements for the year ended 2025.

- At the year ended 31 December 2025, the Company's branch did not perform a physical inventory count for the certain raw materials with amount of VND 3.39 billion. Furthermore, during the year 2025, the Company recognized a provision for inventory devaluation for raw materials with amount VND 6.17 billion. We were unable to obtain sufficient appropriate audit evidence to verify the existence and completeness of the above-mentioned inventory balance of the Branch as at 31 December 2025, as well as to determine whether the provision recognized by the Company is adequate, nor were we able to assess the impact of this matter on the Company's separate financial statements for the year ended 2025.
- The Company prepared consolidated financial statements for the year ended 2025 based on the unaudited financial statements of its associate - Everyoung Investment Management Joint Stock Company. We were unable to perform the necessary review procedures on the associate's financial statements, therefore we could not assess the impact of this issue on the Company's consolidated financial statements for the year then ended.
- During 2025, the Company offset the tripartite debt between the Company's short-term loan payable to ENN Group International Investment Company Limited and the loan receivable from Viet Tu Investment Company Limited (a related party) in accordance with a tripartite agreement signed among the parties (Notes 8 and 21). Under this agreement, Viet Tu Company would directly settle, on behalf of the Company, the entire loan principal and interest payable to ENN Company. After payment to ENN Company, the Company and Viet Tu Company would offset the corresponding balances based on the value converted as at 31 May 2025 with amount of VND 26,315,771,394. We were unable to obtain sufficient appropriate audit evidence regarding the above transactions, nor assess the impact of this matter on the consolidated financial statements for the year ended 2025.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Petrovietnam Gas City Investment and Development Joint Stock Company and its subsidiaries as at 31 December 2025, its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Emphasis matter

As described in note 4 of Notes to the consolidated financial statements: the Company's consolidated operating results continued to be loss of approximately VND 16.86 billion, resulting in accumulated losses of approximately VND 65.47 billion as at 31 December 2025 (representing 34.7% of owners' equity) and negative net cash flows from operating activities of approximately VND 7.29 billion (corresponding figures for the comparative period were VND 7.87 billion, VND 48.61 billion and VND 2.73 billion respectively). The above matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Board of Directors and Board of Management are developing plans to enhance business operations and recover outstanding receivables to improve the above situation and assessed that these matters do not affect the Company's ability to continue as a going concern in the foreseeable future.

Our qualified opinion is not affected by the issues emphasised as above.

Other Matter

The consolidated financial statements for the year ended 31 December 2024 were audited by another audit firm. In Audit report No. 192/VACO/BCKiT.NV2 dated 28 April 2025, the auditor expressed a disclaimer of opinion relating to the following issues:

- The auditor had not obtained independent confirmation letters from bank, receivables, payables, loan receivables, and borrowing; had not observed the year-end physical count of inventories, fixed assets, and construction in progress; was unable to assess the recoverability and the allowance for doubtful debt to be recognized (including loan and loan interest receivables); unable to determine the net realizable value of inventory as a basis for provision for devaluation in inventory; and unable to review financial statements of the Company's associate to evaluate the impairment of this financial investment;

- The Company had not recognized payable obligation for late payment interest of the loan from ENN International Investment Group Co., Ltd;
- The auditor was unable to obtain the sufficient audit evidence regarding whether the monetary transactions with the shareholder, Mr. Zhu Zhilin, constitutes a violation of the regulations prohibiting public companies from providing loans to their shareholders. Currently, the Company has filed lawsuits against this shareholder to recover the fund;
- A dispute over management control rights among the Company's shareholders during the period from 25 October 2024 to 25 March 2025 adversely affected the Company's operations. On 25 March 2025, the Company was granted the amended Enterprise registration certificate No. 24 by the Hanoi Department of Planning and Investment. Since that date, the Company has resumed the normal business operations.

During the year, the Company has remedied certain matters previously raised by the predecessor auditor. However, some matters have not been remedied, or have not been fully remedied, and these have been presented in the paragraph "Basis for Qualified Opinion."



Doan Thu Hang
Deputy General Director
Certificate of audit practice registration
1396 2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 27 March 2026

Ta Thi Tham
Auditor
Certificate of audit practice registration
3676-2026-055-1

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		120,273,363,176	151,422,192,511
I. Cash and cash equivalents	110	5	16,799,740,723	8,936,770,926
1. Cash	111		14,799,740,723	8,936,770,926
2. Cash equivalents	112		2,000,000,000	-
II. Short term financial investments	120		63,706,274	7,062,000,000
1. Investments held to maturity	123		63,706,274	7,062,000,000
III. Short-term receivables	130		64,279,259,285	91,774,622,819
1. Short-term trade receivables	131	6	60,924,686,987	84,859,953,810
2. Short-term advances to suppliers	132	7	6,906,667,063	8,281,114,806
3. Short-term loan receivables	135	8	14,500,000,000	12,500,000,000
4. Other short-term receivables	136	10	15,776,361,050	13,826,855,108
5. Provision for short-term doubtful debts	137	9	(33,828,455,815)	(27,693,300,905)
IV. Inventories	140	12	10,682,810,071	14,346,739,801
1. Inventories	141		17,541,304,844	15,572,223,469
2. Provision for devaluation of inventories	149		(6,858,494,773)	(1,225,483,668)
V. Other current assets	150		28,447,846,823	29,302,058,965
1. Short-term prepayment	151	11	653,033,531	365,787,609
2. Value added tax deductibles	152		27,794,813,292	28,936,271,356
B - NON-CURRENT ASSETS	200		84,226,021,198	116,539,944,741
I. Long-term receivables	210		4,907,797,408	33,722,676,770
1. Long term loan receivables	215	8	4,764,647,408	27,372,429,335
2. Other long-term receivables	216	10	143,150,000	6,350,247,435
II. Fixed assets	220		11,178,211,590	12,110,771,556
1. Tangible fixed assets	221	14	10,341,875,976	11,412,842,134
- Cost	222		33,838,990,570	32,804,488,919
- Accumulated depreciation	223		(23,497,114,594)	(21,391,646,785)
2. Intangible fixed assets	227	13	836,335,614	697,929,422
- Cost	228		1,584,220,913	1,408,758,913
- Accumulated amortization	229		(747,885,299)	(710,829,491)
III. Long-term assets in progress	240		711,478,704	1,079,877,554
1. Construction in progress	242		711,478,704	1,079,877,554
IV. Long-term financial investments	250		15,964,716,577	16,450,000,000
1. Investments in associates	252	15	15,964,716,577	16,450,000,000
V. Other long-term assets	260		51,462,816,919	53,176,618,861
1. Long-term prepayments	261	11	51,432,199,373	53,146,001,315
2. Deferred tax assets	262		30,617,546	30,617,546
TOTAL ASSETS	270		204,498,384,374	267,962,137,252

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2025

FORM B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		62,856,696,878	109,458,548,386
I. Current liabilities	310		62,489,967,771	109,077,275,683
1. Short-term trade payable	311	16	54,606,724,276	76,829,197,863
2. Short-term advance from customers	312	17	4,245,526,048	3,554,245,784
3. Taxes and amounts payable to State Budget	313	18	73,010,674	46,637,909
4. Payables to employees	314		1,333,486,054	674,453,069
5. Short-term accrued expenses	315	19	194,850,660	7,323,001,391
6. Short-term unearned revenue	318		104,087,163	93,842,912
7. Other current payables	319	20	1,819,891,704	1,903,666,755
8. Short-term loans and obligations under finance leases	320	21	-	18,652,230,000
9. Short-term provisions	321		112,391,192	-
II. Long-term liabilities	330		366,729,107	381,272,703
1. Other long-term payables	337	20	366,729,107	381,272,703
D - EQUITY	400		141,641,687,496	158,503,588,866
I. Owner's equity	410	22	141,641,687,496	158,503,588,866
1. Owners' contributed capital	411		188,700,000,000	188,700,000,000
- Ordinary shares with voting rights	411a		188,700,000,000	188,700,000,000
2. Share premium	412		15,480,000,000	15,480,000,000
3. Investment and development fund	418		2,596,615,372	2,596,615,372
4. Other reserves	420		337,031,314	337,031,314
5. Retained earnings	421		(65,471,959,190)	(48,610,057,820)
- Retained earnings accumulated to the prior year end	421a		(48,610,057,820)	(40,733,326,709)
- Retained earnings of the current year	421b		(16,861,901,370)	(7,876,731,111)
TOTAL RESOURCES	440		204,498,384,374	267,962,137,252

Ha Noi, 27 March 2026

Preparer



Pham Quang Man

Chief Accountant



Pham Quang Man

Director



Lyu ZhiMing

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

FORM B02 - DN/HN
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01		248,703,605,199	347,696,310,918
2. Deductions	02		5,649,416	183,326,895
3. Net revenue from goods sold and services rendered	10	24	248,697,955,783	347,512,984,023
4. Cost of goods sold and services rendered	11	25	235,734,348,858	328,395,617,463
5. Gross profit from goods sold and services rendered	20		12,963,606,925	19,117,366,560
6. Financial income	21	26	1,764,956,944	3,406,013,025
7. Financial expenses	22	27	1,593,904,324	2,741,567,461
- Of which: Loan interest charged	23		906,585,264	1,339,549,993
8. Share of profit or loss of joint ventures, associates	24		(485,283,423)	147,183,641
9. Selling expenses	25	28	7,333,039,204	12,229,699,120
10. General and administration expenses	26	29	20,003,473,500	14,426,383,227
11. Operating profit	30		(14,687,136,582)	(6,727,086,582)
12. Other income	31		39,962,887	258,693,746
13. Other expenses	32	30	2,144,876,953	1,408,338,275
14. Profit from other activities	40		(2,104,914,066)	(1,149,644,529)
15. Accounting profit before tax	50		(16,792,050,648)	(7,876,731,111)
16. Current corporate income tax expense	51		69,850,722	-
17. Deferred tax expense	52		-	-
18. Net profit after corporate income tax	60		(16,861,901,370)	(7,876,731,111)
19. Net profit after tax of the parent company	61		(16,861,901,370)	(7,876,731,111)
20. Net profit after tax of non-controlling interests	62		-	-
21. Earning per share	70	32	(894)	(417)

Ha Noi, 27 March 2026

Preparer

Pham Quang Man

Chief Accountant

Pham Quang Man

Director



Lý Thị Minh

CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

For the year ended 31 December 2025

FORM B03 - DN/HN

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Cash inflows from sales, services provided, and other income	01	269,332,558,871	204,436,584,319
2. Cash outflows paid to suppliers of goods and services	02	(272,497,832,808)	(210,585,981,256)
3. Cash outflows paid to employees	03	(8,207,114,126)	(5,122,258,228)
4. Interest paid (*)	04	(8,126,822,520)	-
5. Corporate income tax paid	05	(69,850,722)	-
6. Other cash inflows	06	19,293,512,122	11,281,834,000
7. Other cash outflows	07	(7,019,661,361)	(2,740,556,082)
Net cash from operating activities	20	(7,295,210,544)	(2,730,377,247)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(711,478,704)	(1,376,920,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	1,850,000,000
3. Cash outflow for lending, buying debt instruments of other entities	23	-	(6,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities (*)	24	27,607,781,927	11,000,000,000
5. Interest earned, dividend and profit received (*)	27	6,878,101,635	1,254,051,261
Net cash from investing activities	30	33,774,404,858	6,727,131,261
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	5,000,000,000	-
2. Repayments of borrowings (*)	34	(23,595,290,000)	-
3. Dividends and profits paid	36	(21,081,000)	(59,850,000)
Net cash from financing activities	40	(18,616,371,000)	(59,850,000)
Net decrease in cash during the year	50	7,862,823,314	3,936,904,014
Cash and cash equivalents at the beginning of year	60	8,936,770,926	3,433,568,996
Effect of changes in foreign exchange rates	61	146,483	1,623,623
Cash and cash equivalents at the end of year	70	16,799,740,723	7,372,096,633

(*): This includes amounts relating to loan principal and interest payables which were offset against loan principal and interest receivables in accordance with Note 8 and 21.

Ha Noi, 27 March 2026

Preparer

Chief Accountant





Pham Quang Man

Pham Quang Man

Lyu ZhiMing

1. GENERAL INFORMATION

Structure of ownership

Petrovietnam Gas City Investment and Development Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0103019021 dated 10 August 2007 issued by the Department of Planning and Investment of Ha Noi City and amended for the 25th time on 29 August 2025 issued by the Department of Finance of Ha Noi City.

The Company's charter capital is VND 188,700,000,000, equivalent to 18,870,000 outstanding shares with a par value of VND 10,000 per share.

The Company's shares are traded on the Unlisted Public Company Market (UPCoM) with the stock code PCG.

The Company's headquarters is located at Vietnam Petroleum Institute Building, 167 Trung Kinh, Yen Hoa Ward, Ha Noi City.

The number of employees as at 31 December 2025 was 49 (as at 31 December 2024 was 46).

Operating and principal activities

- Consulting, design, investment, technology transfer, maintenance, repair, installation of machinery, equipment, and other services for gas production and business activities;
- Consulting, preparing investment projects, installing and operating technological systems and equipment for the supply and production of liquefied petroleum gas (LPG), liquefied natural gas (LNG), compressed natural gas (CNG), synthetic natural gas (SNG) and Dimethyl ether (DME);
- Trading and transporting via pipeline networks, specialized tank trucks, and specialized trains of LPG, LNG, CNG, SNG and DME; transporting gas cylinders by trucks;
- Trading materials, equipment, chemicals, and accessories for the gas industry; trading machinery, equipment, and spare parts of mining and construction machinery; trading materials and equipment for construction installation;
- Construction of warehouses and filling stations serving the business of LPG, LNG, CNG, SNG and DME;
- Construction of civil and industrial works; technology transfer, maintenance, repair, installation of machinery and equipment serving the production and business of LPG, LNG, CNG, SNG and DME;
- Trading equipment for converting fuel from gasoline or diesel to LPG, CNG or LNG;
- Construction, installation, investment and operation of LPG supply systems for urban areas and industrial zones;
- Design and installation of equipment and technology systems for gas supply in construction works.

The main activity of the company is the production and business of domestic and industrial gas.

Normal business cycle

The Company's normal course of business cycle is no more than 12 months.

Corporate structure

As at 31 December 2025, the Company has 4 subsidiaries and 1 associate. Details are as follows:

Name of company	Place of establishment	Voting ratio (%)	Profit ratio (%)	Main activities
Subsidiaries				
VN Gas - Daklak Company Limited	Dak Lak	100%	100%	Trading in household and industrial gas
Vietnam PCG Equipment and Constructions Company Limited	Ha Noi	100%	100%	Construction
Vietnam Energy Equipment Trading Company Limited	Ha Noi	100%	100%	Trading materials and equipment
PCG PV Company Limited	Ha Tinh	100%	100%	Trading in household and industrial gas
Associate				
Everyyoung Investment Management Joint Stock Company	Ha Noi	47%	47%	Management consulting

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The financial year of the Company and its subsidiaries commences on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are presented in Vietnam Dong (VND), prepared based on accounting principles in accordance with the provisions of the Corporate Accounting System issued in Circular No. 200/2014/II- BIC dated 22 December 2014 of the Ministry of Finance; Circular 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guiding methods of preparing and presenting consolidated financial statements; Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of consolidated financial statements.

Information on changes in Corporate Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to financial years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 January 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 - "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statement

The consolidated financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2025. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

The business results of the subsidiary are included in the Consolidated Financial Statements from the date the parent company takes control of the subsidiary and ends on the date the parent company actually terminates control of the subsidiary.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.

Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary's net assets at the date of purchase; Non-controlling shareholders' interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders' interests in the fluctuations in total equity arising during the reporting period. The ownership portion of non-controlling shareholders in the Consolidated Income Statement is also presented as a separate item.

In 2025, the Company's operating results continued to be loss of approximately VND 16.86 billion, resulting in accumulated losses of approximately VND 65.47 billion as at 31 December 2025 (representing 34.7% of owners' equity) and negative net cash flows from operating activities of approximately VND 7.29 billion (corresponding figures for the comparative period were VND 7.87 billion, VND 48.61 billion and VND 2.73 billion respectively). The Board of Directors and Board of Management are developing plans to enhance business operations and recover outstanding receivables in order to improve the Company's operating results and financial position in the coming periods. Accordingly, the Board of Directors and the Management assess that preparing the financial statements on a going concern basis is appropriate.

4.2. Estimates

The preparation of consolidated financial statements complies with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements as required by the Board of Management. There must be estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported figures of revenue and expenses throughout the fiscal year. These accounting estimates are based on the management's best knowledge, however actual numbers may be different from the estimates and assumptions.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company and subsidiaries at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit

Cash equivalents comprises short-term investments with terms less than 03 months from the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currencies

The principles of foreign currency conversion are implemented in accordance with the regulations of Vietnamese Accounting Standards (VAS) No. 10 - The impact of changes in exchange rates and the current accounting regime for enterprises.

During the year, transactions arising in foreign currencies are converted into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting period.

4.5. Financial investments

Held to maturity investment

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.6.

Loan receivables

Reflects loans made under promissory notes, contracts, or loan agreements between the two parties with remaining repayment terms of no more than 12 months (short-term) or over 12 months (long-term) as of the reporting date. Loans are recorded in the accounting books at their original cost. Loan interest is recognized as financial income when incurred.

Company classifies loans as long-term or short-term based on their remaining maturity from the reporting date.

Provisions for loans of a nature similar to doubtful receivables are made in the same manner as doubtful debts, as described in Note 4.6.

4.6. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending,....

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.7. Inventories

Inventories are determined based on the lower of cost or net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined by the estimated selling price minus costs to complete, marketing, selling, and distribution costs incurred.

Inventories are recorded by perpetual method.

Provision for devaluation in inventory are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The cost of tangible fixed assets acquired through self-construction includes construction costs, actual production costs incurred, plus installation and test run costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated 25 April 2013, of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	50
Machinery and equipment	03 - 06
Transport and transmission vehicles	08
Office equipment	06
Other tangible fixed assets	03 - 20

The profits or losses arising from the liquidation or sale of assets are the difference between the income from liquidation and the remaining value of the assets and are recorded in the income statement.

4.9. Intangible fixed asset and amortisation

Intangible fixed assets are presented at their original cost less accumulated amortisation. Intangible fixed assets comprises land use rights, trademarks and computer software. The amortisation period for land use rights corresponds to the land use term of 37 years, while trademarks and computer software are amortised over a period ranging from 3 to 5 years.

4.10. Construction in progress

Construction in progress is recognized at historical cost. This cost includes all necessary expenditures to bring the asset to its intended use, including construction costs, equipment, other related expenses, and borrowing costs in accordance with the Company's accounting policies. Depreciation of these assets is applied in the same manner as for other assets and begins when the asset is in a condition ready for use.

4.11. Other investment

Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement. Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investments in associates are presented in the consolidated financial statements using the equity method. Under the equity method, an investment in an associate is initially recognized at cost. Subsequently, the carrying amount of the investment is adjusted to reflect the Company's share of the profit or loss of the investee after the acquisition date.

When the Company's share of losses of an associate equals or exceeds the carrying amount of the investment, the Company discontinues recognizing further losses. If the associate subsequently makes profits, the Company resumes recognizing its share of those profits only after the unrecognized losses have been recovered.

4.12. Prepayments

Prepayments include actual such as office rent, land use rights rent, and the transfer of infrastructure on land in Phu Vinh Industrial Park, insurance costs, the value of tools and equipment used, and other prepaid expenses serving the business operations of multiple accounting periods. In which:

- The prepaid office rent for the location on the 4th floor of the Vietnam Petroleum Institute Building, No. 167 Trung Kinh Street, Yen Hoa Ward, Hanoi City is being amortized on a straight-line basis over a period of 50 years starting from 10 August 2010;
- The payment for the land use rights and the acquisition of infrastructure on the land in Phu Vinh Industrial Park are amortized on a straight-line basis over the lease term until 1 October 2060;
- The value of tools and equipment put into use is allocated by the Company over a period not exceeding 3 years (long-term) and not exceeding 1 year (short-term);

The Company classifies prepayments as either short-term or long-term based on the prepayment period stated in the contract or the allocation period of each type of expense, and does not reclassify them at the reporting date.

4.13. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-trade payables that are not related to the purchase, sale, or provision of goods and services, comprising: interest payable; amounts payable on behalf of the Company by third parties; amounts received by entrusted parties from related parties for settlement under entrusted import-export transactions; borrowings of assets; payables for penalties and compensations, unidentified surplus assets, payables relating to social insurance, health insurance, unemployment insurance, and trade union funds, deposits and guarantees received,...

The Company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is evidence that a loss likely occurs, the Company immediately recognizes a payable under the precautionary principle.

4.14. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period, in cases where invoices or sufficient accounting documents are not yet available. These include loan interest and other accrued expenses. In particular, interest expenses are estimated based on the loan amount, term, and actual interest rate applicable in each period under the respective loan agreements

4.15. Loans and finance lease liabilities

The loans and finance lease liabilities include loans. The loans are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and type of foreign currency (if any). The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.16. Borrowing cost

Borrowing costs include interests and other costs incurred directly related to the loans. Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly

attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

For general borrowings, where funds are used for the purpose of investing in the construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined based on the capitalization rate applied to the weighted average accumulated expenditures incurred for the construction or production of those assets.

The capitalization rate is calculated based on the weighted average interest rate of outstanding borrowings during the year, excluding specific borrowings made for the purpose of acquiring or constructing a particular asset.

4.17. Revenue and other income

Revenue is recognized when the outcome of the transaction can be reliably measured and the Company is likely to obtain the economic benefits associated with the transaction

Sales revenue is recognized when all five (5) following conditions are met:

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Revenue from services is recognized when the outcome of that transaction can be reliably determined. The result of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provide;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date; and
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Construction contracts

- In the case where the construction contract specifies that the contractor is paid according to the planned progress, when the results of executing the construction contract are estimated reliably, the revenue and costs of the construction contract are recognized according to the portion of work completed as determined by the Company at the reporting date, regardless of the billing for the planned progress that has been established.
- In the case of a construction contract stipulating that the contractor is paid based on the value of the executed work, when the results of the construction contract are reliably determined and confirmed by the client, the revenue and expenses related to the contract are recognized in accordance with the portion of the work completed and confirmed by the client in the period reflected on the issued invoice.

When the results of the construction contract cannot be reliably estimated, then:

- Revenue is recognized equivalent to the costs incurred for the contract that are relatively certain to be recovered;
- The costs of the contract are recognized as expenses when incurred.

Financial revenue arises from interest on deposits, dividends, profit shares, loan interest, foreign exchange differences, and other financial activity revenues, specifically as follows:

- The interest is determined relatively firmly based on the balance of deposits, loans, and the actual interest rates for each period.
- Dividends and distributed profits are recognized according to the announcement from the distributing party.
- Exchange rate differences reflect the actual foreign exchange gain that arises during the period from transactions denominated in foreign currencies and the foreign exchange gain from the revaluation of foreign currency monetary items at the reporting date.

Other income reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

4.18. Taxation

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

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in last year. The current tax income represents corporate tax payables deducted due to immaterial errors in last year.

Deferred tax expenses reflect the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year. Deferred tax income reflects the excess of arisen deferred tax assets and reverted deferred tax assets or the excess of reverted deferred tax payables and arisen deferred tax payables during the year.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and Deferred tax payables are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.19. Financial Instruments

Initial recognition

Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial

assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Company determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Company's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of, there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

4.20. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company (the same Group, Company).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	139,910,127	273,034,904
Cash in bank	14,659,830,596	8,663,736,022
Cash equivalents (*)	2,000,000,000	-
Total	<u>16,799,740,723</u>	<u>8,936,770,926</u>

(*): One month term deposit with 4,5% per annum at Saigon- Hanoi Commercial Joint Stock Bank – Hochiminh Branch.

6. SHORT-TERM ACCOUNTS RECEIVABLE

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Best Pacific Vietnam Company Limited	25,060,174,782	44,258,233,150
C.Q.S Precision Die Casting Inc.	-	3,763,349,832
Others	35,864,512,205	36,838,370,828
Total	<u>60,924,686,987</u>	<u>84,859,953,810</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Song Da - Thang Long Joint Stock Company (*)	5,577,000,000	5,577,000,000
Others	1,329,667,063	2,704,114,806
Total	<u>6,906,667,063</u>	<u>8,281,114,806</u>

(*) The advance payment under Contract No. 2533/2017/HĐMB-UVK and Contract No. 2534/2017/DMB-UVK dated 05 January 2017, was made for the purchase of two apartments in Building CT4-108 of the USILK City Project, developed by Song Da Thang Long Joint Stock Company, for the purpose of resale. According to these contracts, the apartments were to be handed over no later than 31 December 2018; however, as of now, they have not yet been delivered. The Board of Management of the Company has made a full provision for this entire advance payment.

8. LOAN RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term	14,500,000,000	12,500,000,000
Cat A Import and Export Trading Co., Ltd (i)	6,500,000,000	3,500,000,000
Everyoung Investment Management JSC (Related party)	-	1,000,000,000
Hoang Phuc Management and Investment Co., Ltd (II)	4,000,000,000	4,000,000,000
KCO Vietnam Services and Express Co., Ltd (iii)	3,000,000,000	3,000,000,000
Song Khe Transport Trading Co., Ltd (iv)	1,000,000,000	1,000,000,000
Long-term	4,764,647,408	27,372,429,335
Viet Tu Investment Co., Ltd (Related party) (v)	4,764,647,408	24,372,429,335
Cat A Import and Export Trading Co., Ltd (i)	-	3,000,000,000
Total	<u>19,264,647,408</u>	<u>39,872,429,335</u>

During the year, the Company offset its debt as at 31 May 2025 with Viet Tu Investment Co., Ltd. (referred to as Viet Tu) in according to a tripartite agreement signed among the Company, Viet Tu, and ENN Group International Investment Co., Ltd. Accordingly, the Company and Viet Tu offset an amount of VND 26,315,771,394 (including loan interest receivable: VND 6,707,989,467 and loan principal receivable: VND 19,607,781,927). The remaining receivable balance of VND 4,764,647,408 will be settled by Viet Tu in accordance with the agreed payment term between two parties.

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B09 - DN/HN

Details of the contracts for outstanding short-term and long-term loan receivables as at 31 December 2025 as follows:

Borrower	Contract	Deadline and debt status	Collateral	Interest rate	Accrued interest as at 31/12/2025 (VND)
(i) Cat A Import and Export Trading Co., Ltd	No. 01HDVC/GAS-CATA/2024 on 26 April 2024 and Appendix 01 dated 25 April 2025	12 months from 26 April 2024 to 25 April 2025, extended until 25 April 2026	No collateral	5.00%	294,383,564
	No. 24/HDKT dated 19 December 2023	3 years, from 22 December 2023 to 21 December 2026. Interest is paid at maturity.	No collateral	5.00%	229,931,506
(ii) Hoang Phuc Management and Investment Co., Ltd	No. 18/Contract and Appendix 01 dated 06 December 2022	1 year, from 07 December 2022 to 06 December 2023. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	414,246,572
(iii) KCO Vietnam Services and Express Co., Ltd	No. 05/HDKT dated 10 January 2023	1 year, from 10 January 2023 to 09 January 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	294,246,574
(iv) Song Khe Transport Tracing Co., Ltd	No. 150523/HDKT dated 17 May 2023	1 year from 17 May 2023 to 16 May 2024. At this point, the debt has already overdue for payment and Company is suing this firm to recover the debt.	No collateral	5.00%	76,849,313
(v) Viet Tu Investment Co., Ltd (Related party)	No. 12/HDKD dated 09 May 2018, and contract appendix No. 06 dated 30 November 2025	The loan term has been adjusted to 30 November 2028. Interest is payable at the end of each year.	No collateral	5.00%	139,675,965

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of end should be read in conjunction with the accompanying consolidated financial statements

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9. BAD DEBTS

	31/12/2025				01/01/2025			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
Trade accounts receivable								
Song Da - Thang Long JSC	> 3 years	23,498,930,300	653,620,226	(22,845,310,074)	> 3 years	22,529,415,766	586,698,961	(21,942,716,805)
Viet Hai Petroleum Trading One Member Co., Ltd	> 3 years	4,006,942,801	-	(4,006,942,801)	> 3 years	4,006,942,801	-	(4,006,942,801)
Dong Do Liquefied Petroleum Gas Co., Ltd	> 3 years	2,973,279,100	-	(2,973,279,100)	> 3 years	2,973,279,100	-	(2,973,279,100)
Bac Giang Liquefied Petroleum Gas JSC	> 3 years	2,905,659,887	-	(2,905,659,887)	> 3 years	2,905,659,887	-	(2,905,659,887)
Thanh Loi Investment - Interdisciplinary Co., Ltd	> 3 years	2,625,291,171	-	(2,625,291,171)	> 3 years	2,625,291,171	-	(2,625,291,171)
Tianjin Ruoshui Energy Technlcoy Co., Ltd.	> 3 years	2,054,625,909	-	(2,054,625,909)	> 3 years	2,054,625,909	-	(2,054,625,909)
Nam Dinh Granite Tile JSC	> 3 years	1,214,136,510	-	(1,214,136,510)	> 3 years	1,214,136,510	-	(1,214,136,510)
Other customers	> 1 year	3,080,255,511	653,620,226	(3,985,119,185)	> 1 year	3,080,255,511	209,715,537	(2,870,539,974)
Advances to suppliers								
Song Da - Thang Long JSC	> 3 years	4,638,739,411	-	(5,737,164,100)	> 3 years	5,737,164,100	-	(5,737,164,100)
Other suppliers	> 3 years	5,737,154,100	-	(5,777,000,000)	> 3 years	5,777,000,000	-	(5,777,000,000)
Loan receivables								
Hoang Phuc Management and Investment Co., Ltd	2-3 year	8,000,000,000	3,200,000,000	(4,800,000,000)	1-2 year	8,000,000,000	8,000,000,000	-
KCO Vietnam Services and Express Co., Ltd	1-2 year	4,000,000,000	1,200,000,000	(2,800,000,000)	6 month - 1 year	4,000,000,000	4,000,000,000	-
Song Khe Transport Trading Co., Ltd	1-2 year	3,000,000,000	1,500,000,000	(1,500,000,000)	6 month - 1 year	3,000,000,000	3,000,000,000	-
Other receivables	1-2 year	1,000,000,000	500,000,000	(500,000,000)	6 month - 1 year	1,000,000,000	1,000,000,000	-
Interest receivables								
Mr. Zhu Zhilin	1-3 year	12,666,863,545	12,220,881,904	(445,981,641)	1-2 year	12,666,863,545	12,653,443,545	(13,420,000)
Mr. Wu Zhi Jun	2-3 year	785,342,459	352,780,818	(432,561,641)	1-2 year	785,342,459	785,342,459	-
Others	2-3 year	7,242,509,847	7,242,509,847	-	1-2 year	7,242,509,847	7,242,509,847	-
Total								
		49,902,957,945	16,074,502,130	(33,828,455,815)		48,933,443,411	21,240,142,506	(27,693,300,905)

10. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	15,776,361,050	(445,981,641)	13,826,855,108	(13,420,000)
Advances	1,734,171,451	(13,420,000)	7,958,247,510	(13,420,000)
Deposit	1,730,773,563	-	135,750,874	-
Mr. Zhu Zhilin (*)	7,242,509,847	-	2,085,000,000	-
Mr. Wu Zhi Jun (**)	2,350,931,730	-	2,350,931,730	-
Interest receivables	1,455,939,619	(432,561,641)	1,053,197,253	-
Others	1,262,034,840	-	243,727,741	-
Long-term	143,150,000	-	6,350,247,435	-
Deposit	143,150,000	-	146,400,000	-
Viet Tu Investment Co., Ltd	-	-	6,203,847,435	-
Total	15,919,511,050	(445,981,641)	20,177,102,543	(13,420,000)

(*) The receivable from Mr. Zhu Zhilin includes an advance from several years ago and funds withdrawn from the Company at the end of 2024 during a period of dispute over management control among shareholder groups. As of the date of this financial statement, Company has filed a lawsuit against this individual to recover the above-mentioned outstanding amounts.

(**) The receivables from Mr. Wu Zhijun include advances from many years ago that have not yet been recovered.

11. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
Short-term	653,033,531	365,787,609
Insurance	68,777,829	67,756,407
House, warehouse, and vehicle rental	528,847,126	237,030,075
Others	55,408,576	61,001,127
Long-term	51,432,199,373	53,146,001,315
Land rental and infrastructure attached to the land (i)	20,640,464,361	30,521,688,834
Office rental (ii)	21,214,112,132	21,827,057,500
Maintenance and repair expenses	194,616,732	386,594,159
Others	374,006,148	410,660,822
Total	52,085,232,904	53,511,788,924

(i) The lease payment for the land use rights and the transfer of infrastructure associated with the land at Phu Vinh Industrial Park in Vung Ang Economic Zone, Ha Tinh Province, according to Contract No. 01/2019/HĐTĐ/PV dated 07 January 2019, and the attached appendices. The land lease term is until 01 October 2060, for the purpose of investing in a central gas supply system and operating a business according to the project approval document No. 6167333488 dated 27 June 2019 by the Ha Tinh Provincial Economic Zone Management Board, Investment Certificate, and Business Registration Certificate issued by the competent authority.

(ii) The rental amount for the 4th floor office in the Vietnam Oil and Gas Institute building according to the office lease contract No. 2909/2010/HĐ-VĐKVN dated 21 December 2010 and the accompanying appendices with a lease term of 50 years until 10 August 2060.

12. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	8,264,748,651	(6,169,305,861)	8,392,373,829	(536,294,756)
Tools and supplies	14,785,225	-	15,255,725	-
Work in process (*)	6,966,689,080	(689,188,912)	2,947,333,819	(689,188,912)
Merchandises	2,295,081,888	-	4,217,260,096	-
Total	17,541,304,844	(6,858,494,773)	15,572,223,469	(1,225,483,668)

(*) Detail of work in process:

	31/12/2025		01/01/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
BNG building project	1,281,605,901	(569,005,901)	1,281,605,901	(569,005,901)
Gas supply system for FLC Ha Long project	228,882,550	(120,183,011)	228,882,550	(120,183,011)
Gas supply system for H&K Factory	-	-	1,011,498,320	-
LPG supply system of Foxconn factory	1,202,258,903	-	-	-
LPG supply system of Sunshine factory	1,143,951,636	-	-	-
Central gas supply system of CAYI factory	1,040,316,420	-	-	-
LPG supply system of Glory Faith factory	1,004,294,688	-	-	-
Othors	1,065,378,982	-	425,347,048	-
Total	6,966,689,080	(689,188,912)	2,947,333,819	(689,188,912)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Trademarks	Computer softwares	Total
	VND	VND	VND	VND
COST				
As at 01/01/2025	907,278,913	70,000,000	431,480,000	1,408,758,913
Purchasing	-	-	175,462,000	175,462,000
As at 31/12/2025	907,278,913	70,000,000	606,942,000	1,584,220,913
ACCUMULATED AMORTISATION				
As at 01/01/2025	209,349,491	70,000,000	431,480,000	710,829,491
Amortisation	24,414,997	-	12,640,811	37,055,808
As at 31/12/2025	233,764,488	70,000,000	444,120,811	747,885,299
NET BOOK VALUE				
As at 01/01/2025	697,929,422	-	-	697,929,422
As at 31/12/2025	673,514,425	-	162,821,189	836,335,614
Cost of intangible fixed assets fully depreciated but still in use	-	70,000,000	400,980,000	470,980,000

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

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14. TANGIBLE FIXED ASSETS

	Buildings and Structures		Machinery and Equipments		Management device		Transportation		Other fixed assets		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
COST												
As at 01/01/2025	1,995,855,329	2,191,867,863	56,450,000	3,723,150,910	24,837,164,817	32,804,488,919						
Complete construction	-	-	-	-	1,283,740,181	1,283,740,181						
Liquidation, disposal	-	-	-	-	(249,238,530)	(249,238,530)						
As at 31/12/2025	1,995,855,329	2,191,867,863	56,450,000	3,723,150,910	25,871,666,468	33,838,990,570						
ACCUMULATED DEPRECIATION												
As at 01/01/2025	413,561,397	1,505,296,149	56,450,000	2,181,260,953	17,235,078,286	21,391,646,785						
Depreciation	38,495,088	168,893,981	-	382,581,520	1,764,735,950	2,354,706,339						
Liquidation, disposal	-	-	-	-	(249,238,530)	(249,238,530)						
As at 31/12/2025	452,056,485	1,674,190,130	56,450,000	2,563,842,273	18,750,575,706	23,497,114,594						
NET BOOK VALUE												
As at 01/01/2025	1,582,293,932	686,571,714	-	1,541,889,957	7,602,086,531	11,412,842,134						
As at 31/12/2025	1,543,798,844	517,677,733	-	1,159,308,637	7,121,090,762	10,341,875,976						
Cost of tangible fixed assets fully depreciated but still in use	-	349,458,772	56,450,000	662,685,455	8,698,935,451	9,767,529,678						

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

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15. INVESTMENT IN ASSOCIATES

	31/12/2025		01/01/2025	
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	VND	VND	VND
Everyyoung Investment Management Joint Stock Company	16,450,000,000	15,964,716,577	16,450,000,000	16,450,000,000
Total	16,450,000,000	15,964,716,577	16,450,000,000	16,450,000,000

16. SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Dai Hai Petrol Co., Ltd	-	-	29,670,222,931	29,670,222,931
Venus Gas Co., Ltd	30,718,350,104	30,718,350,104	-	-
Thang Long LPG Co., Ltd	19,067,473,717	19,067,473,717	27,781,171,268	27,781,171,268
Phu Vinh Infrastructure Construction Investment JSC	-	-	3,824,700,000	3,824,700,000
Noi Thuong Bac JSC	241,693,069	241,693,069	5,559,068,534	5,559,068,534
Others	4,579,207,386	4,579,207,386	9,994,035,130	9,994,035,130
Total	54,606,724,276	54,606,724,276	76,829,197,863	76,829,197,863

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Jieling Housewares Vietnam Co., Ltd	-	1,877,403,503
Glory Faith Electronics Co., Ltd	1,563,637,359	-
Sunshine (Vietnam) Leisure Products Co., Ltd	1,260,000,000	-
Vietnam Construction and Trade Investment JSC	712,600,000	712,600,000
Kaidi Electrical International Vietnam Co., Ltd	-	675,000,000
Other customers	709,288,689	289,242,281
Total	4,245,526,048	3,554,245,784

18. TAXES AND AMOUNT PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable during the year	Paid during the year	31/12/2025
	VND	VND	VND	VND
Value added tax	4,698,716	303,027,710	293,576,420	14,150,006
Import, export tax	-	16,936,451	16,936,451	-
Corporate income tax	-	69,850,722	69,850,722	-
Personal income tax	41,939,193	183,734,861	166,813,386	58,860,668
Foreign contractor tax	-	406,341,126	406,341,126	-
Fees, charge and others	-	267,726,557	267,726,557	-
Total	46,637,909	1,247,617,427	1,221,244,662	73,010,674

19. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	-	7,277,497,530
Others	194,850,660	45,503,861
Total	194,850,660	7,323,001,391

20. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Short-term	1,819,891,704	1,903,666,755
Compulsory insurance	65,033,274	80,009,124
Dividend, profit payable	971,974,200	993,055,200
Short-term collaterals and deposits received	571,453,147	610,453,147
Others	211,431,083	220,149,284
Long-term	366,729,107	381,272,703
Long-term collaterals and deposits received	366,729,107	381,272,703
Total	2,186,620,811	2,284,939,458

PETROVIETNAM GAS CITY INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

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21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		During the year		31/12/2025	
	Value	Repayment	Increase	Decrease	Value	Repayment
		capability amount				capability amount
	VND	VND	VND	VND	VND	VND
ENN Group International Investment Co., Ltd (*)	18,652,230,000	18,652,230,000	(56,940,000)	8,595,290,000	-	-
Everyyoung Investment Management JSC (Related party)	-	-	5,000,000,000	5,000,000,000	-	-
Total	18,652,230,000	18,652,230,000	4,943,060,000	23,595,290,000	-	-

(*) The loan from ENN Group International Investment Co., Ltd (referred to as ENN) under the loan contract dated 01 July 2019 and appendix contract No. 04 dated 01 August 2021, aims to supplement working capital with an amount of USD 730,000, with an interest rate of one year equal to the 12-month VNIBOR rate plus 2.5%. The penalty interest for late payment is equal to the one-year interest rate plus 5%. The deadline for full repayment of principal and interest has been extended to 01 August 2023. During the year, the Company signed a tripartite agreement among the Company, ENN and Viet Tu Investment Company Limited - a related party (referred to as Viet Tu) to offset outstanding balances. The effective date of the tripartite offsetting was 31 May 2025. Accordingly, the total loan principal and interest payable to ENN as at that date, amounting to VND 26,315,771,394 (including loan principal: VND 18,595,290,000 and interest: VND 7,720,481,394) will be settled by Viet Tu and subsequently offset against the loan principal and interest receivable from Viet Tu. After the offsetting, the Company no longer had any outstanding debt to ENN.

22. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Share premium	Investment and development fund	Other owner's funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(40,733,326,739)	166,380,319,977
Loss for the year	-	-	-	-	(7,876,731,111)	(7,876,731,111)
As at 01/01/2025	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(48,610,057,820)	158,503,588,866
Loss for the year	-	-	-	-	(16,861,901,370)	(16,861,901,370)
As at 31/12/2025	188,700,000,000	15,480,000,000	2,596,615,372	337,031,314	(65,471,959,190)	141,641,687,496

Details of owners' contributions

	31/12/2025		01/01/2025	
	Contributed capital	Rate	Contributed capital	Rate
	VND	%	VND	%
Ms. Nguyen Thanh Tu	70,634,000,000	37.43%	70,634,000,000	37.43%
Mr. Zhu Zhilin	41,000,000,000	21.73%	41,000,000,000	21.73%
Mr. Chen Qinghuang	17,609,000,000	9.33%	17,609,000,000	9.33%
Prism Energy International Hong Kong Limited	-	-	9,435,000,000	5.00%
Others	59,457,000,000	31.51%	50,022,000,000	26.51%
Total	188,700,000,000	100%	188,700,000,000	100%

Capital transactions with owners and the distribution of dividends and profit sharing:

	Year 2025	Year 2024
	VND	VND
Owner's equity		
- Opening balance	188,700,000,000	188,700,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	188,700,000,000	188,700,000,000
Declared dividend, earning	-	-

Shares

	31/12/2025	01/01/2025
Authorised shares	18,870,000	18,870,000
Issued shares	18,870,000	18,870,000
- Common shares	18,870,000	18,870,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	18,870,000	18,870,000
- Common shares	18,870,000	18,870,000
Par value of an outstanding share (VND/share)	10,000	10,000

23. ITEMS OUT OF BALANCE SHEET

	31/12/2025	01/01/2025
Foreign currencies		
- US Dollars (USD)	856.62	869.82

24. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
	VND	VND
Revenue		
Revenue from goods sold	239,932,227,837	339,887,053,746
Revenue from construction contract	5,736,544,743	6,550,893,425
Revenue from service rendered	3,034,832,619	1,258,363,747
Total	<u>248,703,605,199</u>	<u>347,696,310,918</u>
Deductions		
Sales discount	5,649,416	183,326,895
Net revenue from goods sold and services rendered	<u>248,697,955,783</u>	<u>347,512,984,023</u>

25. COST OF GOOD SOLD

	Year 2025	Year 2024
	VND	VND
Cost of merchandise sold	225,106,651,134	323,481,382,031
Cost of construction contract	4,401,795,223	4,345,229,531
Cost of service rendered	592,891,396	-
Provision for devaluation of inventories	5,633,011,105	569,005,901
Total	<u>235,734,348,858</u>	<u>328,395,617,463</u>

26. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank and loan interest	1,043,890,724	2,829,246,504
Gain on foreign exchange difference	721,066,220	576,766,521
Total	<u>1,764,956,944</u>	<u>3,406,013,025</u>

27. FINANCIAL EXPENSE

	Year 2025	Year 2024
	VND	VND
Interest expense	906,585,264	1,339,549,993
Loss on foreign exchange difference	687,319,060	1,402,017,468
Total	<u>1,593,904,324</u>	<u>2,741,567,461</u>

28. SELLING EXPENSE

	Year 2025	Year 2024
	VND	VND
Staff expenses	4,244,103,026	5,702,097,292
Depreciation expense	1,556,479,450	1,818,618,624
Outsourced expense	1,198,953,712	4,141,624,806
Other expenses	333,503,016	567,358,398
Total	<u>7,333,039,204</u>	<u>12,229,699,120</u>

29. ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Staff expenses	5,832,135,742	5,812,462,232
Depreciation expense	458,132,201	408,477,412
Tax, fee	4,000,000	4,000,000
Provision for bad debts	6,135,154,910	2,024,435,242
Outsourced expense	6,606,960,627	6,060,608,037
Other expenses	967,090,020	116,400,304
Total	20,003,473,500	14,426,383,227

30. OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Allocation of land rent	872,224,473	834,219,516
Depreciation expense	119,491,143	119,491,143
Fines	218,037,845	452,693,692
Late payment interest	438,992,570	-
Others	496,130,922	1,933,924
Total	2,144,876,953	1,408,338,275

31. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2025	Year 2024
	VND	VND
Material and consumables cost	5,639,572,816	3,182,147,986
Staff expense	10,935,777,167	12,873,782,694
Depreciation expense	2,235,215,196	2,227,096,036
Outsourced and other expense	11,398,619,404	11,161,640,546
Provision	11,768,166,015	2,593,441,143
Total	41,977,350,598	32,038,108,405

32. EARNINGS PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit allocated to common shareholders	(16,861,901,370)	(7,876,731,111)
Welfare and bonus fund	-	-
Profit for calculating basic earnings per share	(16,861,901,370)	(7,876,731,111)
Weighted average number of common shares during the year	18,870,000	18,870,000
Earnings per share	(894)	(417)

33. INFORMATION ABOUT RELATED PARTIES

In addition to members of the Board of Directors and the Board of Management, the Company has the following related parties:

Related parties	Relationship
Mr. Zhu Zhilin	Major shareholder
Viet Tu Investment Co., Ltd	The legal representative is a member of the Board of Directors of the Company

In addition to transactions and balances with related parties presented in other notes to the consolidated financial statement, during the year the Company also had transactions and balances with the related parties as follows:

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Viet Tu Investment Co., Ltd		
- Purchases	-	263,000,000
- Loan interest income	583,770,386	1,554,400,092
- Tripartite debt offset	26,395,399,748	-
Everyoung Investment Management JSC		
- Loan interest	28,780,822	11,753,425
- Everyoung paid loan interest	40,534,247	-
- Loan disbursed to Everyoung	-	1,000,000,000
- Repayment of loan by Everyoung	1,000,000,000	-
- Interest expense	58,082,191	-
- Loan received from Everyoung	5,000,000,000	-
- Repayment of loan to Everyoung	5,000,000,000	-
Advances		
- Mr. Lyu Zhiming	510,000,000	165,000,000
- Mr. Zhu Zhilin	-	1,500,000,000
- Mr. Yang XiaoDong	300,000,000	130,000,000
Settlement of advance		
- Mr. Lyu Zhiming	515,000,000	160,000,000
- Mr. Zhu Zhilin	-	1,500,000,000
- Mr. Yang XiaoDong	330,000,000	100,000,000
Balances with related parties		
	31/12/2025	01/01/2025
	VND	VND
Advances	1,266,311,721	6,590,480,228
Mr. Lyu Zhiming	-	5,000,000
Mr. Yang XiaoWei	1,198,311,721	1,198,311,721
Mr. Trieu Quang Thanh	No longer a related party	161,658,660
Mr. Zhu Zhilin	-	5,157,509,847
Mr. Chen Qinghuang	68,000,000	68,000,000
Other receivable	7,382,185,812	8,300,600,860
Mr. Zhu Zhilin	7,242,509,847	2,085,000,000
Viet Tu Investment Co., Ltd	139,675,965	6,203,847,435
Everyoung Investment Management JSC	-	11,753,425
Other payable	57,260,274	-
Everyoung Investment Management JSC	57,260,274	-

The remuneration of the Board of Directors and Management

Name	Position	Year 2025	Year 2024
		VND	VND
Ms. Nguyen Thanh Tu	Chairwoman	389,646,364	254,880,000
Mr. Lyu ZhiMing	Member, Director (Appointed on 29 August 2025); Deputy Director (Resigned on 29 August 2025)	547,658,182	362,205,265
Mr. Yang ZiaoWei	Member (Appointed on 28 October 2024)	358,801,818	48,415,238
Ms. Thai Thi Duyen Hai	Member (Appointed on 28 October 2024)	14,000,000	-
Mr. Pham Van Thuyet	Member (Appointed on 28 October 2024; Resigned on 30 May 2025)	10,000,000	-
Mr. Yang XlaoDong	Member (Resigned on 28 October 2024 Appointed on 30 May 2025)	442,783,636	250,813,091
Mr. Huang HongJian	Member (Resigned on 28 October 2024)	-	107,992,000
Ms. Pham Que Linh	Member (Resigned on 25 April 2024)	-	77,061,429
Mr. Trieu Quang Thanh	Director (Appointed on 28 October 2024, resigned on 29 August 2025)	192,048,296	43,759,174
Total		1,954,938,296	1,145,126,197

34. OTHER INFORMATION

The remuneration of the Board of Supervisors during the year is:

Name	Position	Year 2025	Year 2024
		VND	VND
Mr. Gu ChaoQing	Head of Supervisory Board (Appointed on 28 October 2024)	14,000,000	-
Mr. Zhang Bin	Member Supervisory Board (Resigned on 28 October 2024)	-	11,200,000
Ms. Dang Thi Thu Giang	Member Supervisory Board	10,500,000	9,450,000
Ms. Phan Thi Bich Ha	Member Supervisory Board (Appointed on 25 April 2024)	275,675,656	40,342,205
Total		300,175,656	60,992,205

35. SUBSEQUENT EVENTS

There is no significant events occurring after the balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2025.

36. COMPARATIVE FIGURES

Comparative figures are the figures on the audited consolidated financial statements for the financial year ended 31 December 2024 by another audit firm.

Certain items on the consolidated balance sheet as at 1 January 2025 have been restated due to the full elimination of intercompany balances. Details are as follows:

ITEMS	Codes	31/12/2024	01/01/2025	Difference
		VND	Restatement VND	
Other short-term receivables	136	16,863,378,398	13,826,855,108	3,036,523,290
TOTAL ASSETS	270	270,998,660,542	267,962,137,252	3,036,523,290
Other current payables	319	4,940,190,045	1,903,666,755	3,036,523,290
TOTAL RESOURCES	440	270,998,660,542	267,962,137,252	3,036,523,290

Hanoi, 27 March 2026

Preparer

Chief Accountant

Director





Pham Quang Man

Pham Quang Man

Lyu ZhiMing