

FINANCIAL STATEMENTS

PETROLEUM DONG DO JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



CONTENTS

| | Page |
|-----------------------------------|---------|
| Report of the Board of Management | 02 - 03 |
| Independent Auditor's Report | 04 - 05 |
| Audited Financial Statements | 06 - 37 |
| Statement of Financial position | 06 - 07 |
| Statement of Income | 08 |
| Statement of Cash flows | 09 |
| Notes to the Financial Statements | 10 - 37 |

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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

Petroleum Dong Do Joint Stock Company (formerly known as Vietnam Petroleum Finance Real Estate Joint Stock Company) is a joint stock company established under Resolution No. 1771/NQ-DKVN dated 08 June 2007 of the Board of Directors of Vietnam Oil and Gas Group; and operates under Enterprise Registration Certificate No. 0103017950 issued by the Hanoi Department of Planning and Investment (now Hanoi Department of Finance) for the first time on 15 June 2007, as amended, with the most recent amendment (15th time) on 06 August 2025.

The Company's head office is located on 2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, Tu Liem Ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

| | |
|------------------------|----------|
| Mr. Nguyen Anh Tuan | Chairman |
| Mrs. Nguyen Thi Dung | Member |
| Mr. Phan Minh Tam | Member |
| Mr. Nguyen Khanh Trung | Member |
| Mr. Nguyen Minh Dong | Member |

BOARD OF MANAGEMENT

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

| | |
|----------------------|-----------------|
| Mr. Phan Minh Tam | Director |
| Mrs. Nguyen Thi Dung | Deputy Director |
| Mr. Ngo Duy Chinh | Deputy Director |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Phan Minh Tam – Director.

BOARD OF SUPERVISION

Members of the Board of Supervision are:

| | |
|-------------------------|--------|
| Mrs. Nguyen Thi Tam | Head |
| Mrs. Le Thi Hai Ha | Member |
| Mrs. Nguyen Do Lan Chau | Member |

AUDITORS

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

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

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

Petroleum Dong Do Joint Stock Company

2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, Tu Liem Ward, Hanoi

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

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

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

Other commitments

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

On behalf of the Board of Management



Phan Minh Tam

Director

Hanoi, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Directors and Board of Management
Petroleum Dong Do Joint Stock Company**

We have audited the accompanying Financial Statements of Petroleum Dong Do Joint Stock Company prepared on 27 March 2026 from page 06 to page 37 including Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows and Notes to Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 presentation of Financial Statements that give a true and fair view 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 the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

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

Basis for Qualified Opinion

The balances of certain receivables and payables have not been fully confirmed. Specifically, receivables as at 01 January 2025 and 31 December 2025 amounted to VND 25.88 billion and VND 23.40 billion, respectively; payables as at 01 January 2025 and 31 December 2025 amounted to VND 15.83 billion and VND 22.49 billion, respectively. In addition, receivables amounting to VND 64.19 billion as at 31 December 2025 have not been reviewed and assessed by the Company for provision for doubtful debts. We were unable to obtain sufficient appropriate audit evidence to assess the existence recoverability and the required provision for doubtful debts of these balances.

As at 31 December 2025 and 01 January 2025, the Company recognised dividends payable for the 2011 financial year amounting to VND 25 billion (see Note 19). These dividends were approved under the Resolution of the Annual General Meeting of Shareholders in 2012 (Resolution No. 23/NQ-DKĐĐ-ĐHĐCĐ dated 16 April 2012) at a rate of 5% of charter capital. However, the Company has not been finalized the stockholder list nor proceeded the dividend distribution. Accordingly, we were unable to assess the validity and completeness of the Company's obligation in respect of these dividends payable.

We were unable to obtain sufficient and appropriate audit evidence to assess the accuracy of work in progress costs, their net realisable value and determine whether any provision for decline in inventory value should be recognised in respect of the Thai Binh 2 Thermal Power Plant, Song Hau 1 Thermal Power Plant and Tran Anh – Long An Apartment projects. The carrying amount of work in progress relating to these projects is presented under "Inventories" in the Statement of Financial Position as at 1 January 2025 and 31 December 2025, totalling VND 55.36 billion and VND 58.80 billion, respectively (see Note 9).

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, of the financial position of Petroleum Dong Do Joint Stock Company as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No. 0777-2023-002-1
Hanoi, 27 March 2026

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|---|-----------|------------------------|------------------------|
| 100 | A. CURRENT ASSETS | | 246,647,624,235 | 231,252,096,473 |
| 110 | I. Cash and cash equivalents | 3 | 10,880,808,690 | 16,787,189,289 |
| 111 | 1. Cash | | 10,880,808,690 | 11,287,189,289 |
| 112 | 2. Cash equivalents | | - | 5,500,000,000 |
| 120 | II. Short-term investments | 4 | 42,605,460,314 | 36,080,000,000 |
| 121 | 1. Trading securities | | 300,000,000 | 300,000,000 |
| 123 | 2. Held-to-maturity investments | | 42,305,460,314 | 35,780,000,000 |
| 130 | III. Short-term receivables | | 102,226,135,781 | 95,874,760,200 |
| 131 | 1. Short-term trade receivables | 5 | 73,565,590,519 | 63,570,830,802 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 15,443,051,386 | 18,553,513,504 |
| 136 | 3. Other short-term receivables | 7 | 24,391,106,318 | 27,073,928,422 |
| 137 | 4. Provision for short-term doubtful debts | | (11,173,612,442) | (13,323,512,528) |
| 140 | IV. Inventories | 9 | 83,931,857,979 | 75,058,418,994 |
| 141 | 1. Inventories | | 83,931,857,979 | 75,058,418,994 |
| 150 | V. Other short-term assets | | 7,003,361,471 | 7,451,727,990 |
| 151 | 1. Short-term prepaid expenses | 10 | 158,223,585 | 380,375,387 |
| 152 | 2. Deductible VAT | | 6,760,093,086 | 6,986,307,803 |
| 153 | 3. Taxes and other receivables from State budget | 16 | 85,044,800 | 85,044,800 |
| 200 | B. NON-CURRENT ASSETS | | 63,430,498,138 | 92,758,982,566 |
| 210 | I. Long-term receivables | | 65,250,000 | 65,250,000 |
| 216 | 1. Other long-term receivables | 7 | 65,250,000 | 65,250,000 |
| 220 | II. Fixed assets | | 12,524,561,922 | 12,285,144,772 |
| 221 | 1. Tangible fixed assets | 11 | 12,524,561,922 | 12,285,144,772 |
| 222 | - Historical cost | | 25,712,493,842 | 25,208,916,667 |
| 223 | - Accumulated depreciation | | (13,187,931,920) | (12,923,771,895) |
| 227 | 2. Intangible fixed assets | 12 | - | - |
| 228 | - Historical cost | | 140,846,000 | 140,846,000 |
| 229 | - Accumulated depreciation | | (140,846,000) | (140,846,000) |
| 230 | III. Investment properties | 13 | 29,004,916,071 | 31,777,020,285 |
| 231 | - Historical costs | | 34,885,980,825 | 37,105,980,825 |
| 232 | - Accumulated depreciation | | (5,881,064,754) | (5,328,960,540) |
| 250 | IV. Long-term investments | 4 | 21,158,087,619 | 21,135,520,433 |
| 253 | 1. Equity investments in other entities | | 48,428,000,000 | 48,428,000,000 |
| 254 | 2. Provision for devaluation of long-term investments | | (27,269,912,381) | (27,292,479,567) |
| 260 | V. Other long-term assets | | 677,682,526 | 27,496,047,076 |
| 261 | 1. Long-term prepaid expenses | 10 | 677,682,526 | 1,262,742,636 |
| 268 | 2. Other long-term assets | 14 | - | 26,233,304,440 |
| 270 | TOTAL ASSETS | | 310,078,122,373 | 324,011,079,039 |

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

| Code CAPITAL | Note | 31/12/2025 VND | 01/01/2025 VND |
|---|-----------|-------------------------------|-------------------------------|
| 300 C. LIABILITIES | | 80,502,007,722 | 101,788,998,957 |
| 310 I. Current liabilities | | 80,502,007,722 | 101,788,998,957 |
| 311 1. Short-term trade payables | 15 | 23,788,527,708 | 32,212,154,058 |
| 312 2. Short-term prepayments from customers | 17 | 6,330,661,934 | 14,405,497,519 |
| 313 3. Taxes and other payables to State budget | 16 | 12,006,341 | 26,003,766 |
| 314 4. Payables to employees | | 3,393,773,527 | 3,283,555,891 |
| 315 5. Short-term accrued expenses | 18 | 4,925,827,255 | 4,737,327,255 |
| 319 6. Other short-term payables | 19 | 42,051,210,957 | 47,124,460,468 |
| 400 D. OWNER'S EQUITY | | 229,576,114,651 | 222,222,080,082 |
| 410 I. Owner's equity | 20 | 229,576,114,651 | 222,222,080,082 |
| 411 1. Contributed capital | | 500,000,000,000 | 500,000,000,000 |
| 411a - Ordinary shares with voting rights | | 500,000,000,000 | 500,000,000,000 |
| 418 2. Development and investment funds | | 18,344,727,377 | 18,344,727,377 |
| 421 3. Retained earnings | | (288,768,612,726) | (296,122,647,295) |
| 421a - Retained earnings accumulated to previous year | | (296,122,647,295) | (296,499,221,950) |
| 421b - Retained earnings of the current year | | 7,354,034,569 | 376,574,655 |
| 440 TOTAL CAPITAL | | <u>310,078,122,373</u> | <u>324,011,079,039</u> |



Le Thi Nguyen
Preparer



Hoang Thi Hue
Deputy Manager of Finance and
Accounting



Phan Minh Tam
Director

Hanoi, 27 March 2026

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 | 22 | 133,879,902,720 | 76,376,983,700 |
| 10 | 2. Net revenue from sales of goods and rendering of services | | 133,879,902,720 | 76,376,983,700 |
| 11 | 3. Cost of goods sold and services rendered | 23 | 122,805,080,005 | 71,341,246,246 |
| 20 | 4. Gross profit from sales of goods and rendering of services | | 11,074,822,715 | 5,035,737,454 |
| 21 | 5. Financial income | 24 | 10,305,087,732 | 1,886,409,717 |
| 22 | 6. Financial expense | | (18,090,362) | (25,535,775) |
| 23 | <i>In which: Interest expense</i> | | 4,476,824 | 1,724,336 |
| 25 | 7. Selling expense | 25 | 4,874,032,613 | 1,859,682,712 |
| 26 | 8. General and administrative expenses | 26 | 10,460,800,675 | 4,756,265,228 |
| 30 | 9. Net profit from operating activities | | 6,063,167,521 | 331,735,006 |
| 31 | 10. Other income | 27 | 1,292,295,692 | 90,929,173 |
| 32 | 11. Other expenses | | 1,428,644 | 46,089,524 |
| 40 | 12. Other profit | | 1,290,867,048 | 44,839,649 |
| 50 | 13. Total net profit before tax | | 7,354,034,569 | 376,574,655 |
| 51 | 14. Current corporate income tax expense | 28 | - | - |
| 60 | 15. Profit after corporate income tax | | <u>7,354,034,569</u> | <u>376,574,655</u> |
| 70 | 16. Basic earnings per share | 29 | 147 | 8 |



Le Thi Nguyen
Preparer



Hoang Thi Hue
Deputy Manager of Finance and
Accounting




Phan Minh Tam
Director

Hanoi, 27 March 2026

STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 | Year 2024 |
|------|---|------|-------------------------|------------------------|
| | | | VND | VND |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 7,354,034,569 | 376,574,655 |
| | 2. Adjustment for | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 1,731,265,246 | 1,546,158,794 |
| 03 | - Provisions | | (2,172,467,272) | (6,030,911,415) |
| 05 | - Gains / losses from investment activities | | (2,815,996,590) | (1,977,318,808) |
| 06 | - Interest expense | | 4,476,824 | 1,724,336 |
| 08 | 3. Operating profit before changes in working capital | | 4,101,312,777 | (6,083,772,438) |
| 09 | - Increase / decrease in receivables | | (3,960,273,489) | 2,189,973,867 |
| 10 | - Increase / decrease in inventories | | (6,764,438,985) | 1,964,988,237 |
| 11 | - Increase / decrease in payables | | (19,193,498,168) | 15,955,618,388 |
| 12 | - Increase / decrease in prepaid expenses | | 807,211,912 | (596,129,491) |
| 14 | - Interest paid | | (4,476,824) | (1,724,336) |
| 20 | Net cash flow from operating activities | | (25,014,162,777) | 13,428,954,227 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (1,307,578,182) | (20,499,413,552) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 180,909,091 | 90,909,091 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (59,305,460,314) | (59,480,000,000) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 52,780,000,000 | 67,473,589,041 |
| 26 | 5. Proceeds from equity investment in other entities | | 26,233,304,440 | 1,000,000,000 |
| 27 | 6. Interest and dividend received | | 2,620,100,210 | 3,727,919,999 |
| 30 | Net cash flow from investing activities | | 21,201,275,245 | (7,686,995,421) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 68,000,000 | - |
| 34 | 2. Repayment of principal | | (68,000,000) | (380,061,890) |
| 36 | 3. Dividends or profits paid to owners | | (2,093,493,067) | (1,883,989,502) |
| 40 | Net cash flow from financing activities | | (2,093,493,067) | (2,264,051,392) |
| 50 | Net cash flows in the year | | (5,906,380,599) | 3,477,907,414 |
| 60 | Cash and cash equivalents at the beginning of the year | | 16,787,189,289 | 13,309,281,875 |
| 70 | Cash and cash equivalents at the end of the year | 3 | 10,880,808,690 | 16,787,189,289 |


Le Thi Nguyen
Preparer


Hoang Thi Hue
Deputy Manager of Finance and
Accounting


Phan Minh Tam
Director

Hanoi, 27 March 2026

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

Form of ownership

Petroleum Dong Do Joint Stock Company (formerly known as Vietnam Petroleum Finance Real Estate Joint Stock Company) is a joint stock company established under Resolution No. 1771/NQ-DKVN dated 08 June 2007 of the Board of Directors of Vietnam Oil and Gas Group; and operates under Enterprises Registration Certificate No. 0103017950 issued by Hanoi Department of Planning and Investment (now Hanoi Department of Finance) for the first time on 15 June 2007, as amended, with the most recent amendment (15th time) on 06 August 2025.

The Company's head office is located on 2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, Tu Liem Ward, Hanoi, Vietnam.

The Company's charter capital is VND 500,000,000,000; equivalent to 50,000,000 shares, with the par value of VND 10,000 per share.

The total number of employees of the Company as at 31 December 2025 was 45 people (as at 01 January 2025:41 people).

Business field: Real estate business, construction, construction consultancy services; commercial and service activities.

Business activities:

The principal activities of the Company are:

- Real estate consultancy services, real estate auction services, real estate advertising and property management;
- Trading of materials and equipment for construction works, interior and exterior equipment, water supply and drainage systems, environmental and technical infrastructure equipment;
- Preparation of investment project and construction of residential, office, hotel, commercial centre, supermarket, new urban area, industrial park, economic zone and high-tech zone projects;
- Consultancy for civil, industrial, technical infrastructure and environmental works (excluding construction design services);
- EPC contracting for industrial, technical infrastructure and environmental projects;
- Entrustment and receipt of investment capital;
- Exploration, mining and processing of minerals (excluding minerals prohibited by the State);
- Trading and import-export of minerals, materials, equipment, raw materials and supplies, and other activities supporting mineral exploration, mining and processing;
- Electricity business.

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

In 2025, the Company's gross profit amounted to VND 11.07 billion, compared to VND 5.04 billion in the prior year. This increase was primarily driven by the following factors:

- Since late 2024, the Company has commenced supplying construction materials, including steel, waterproofing membranes and cement, to projects of GeoVietnam Joint Stock Company. As a result, revenue from the sale of goods increased by 112% to VND 95.88 billion, with the corresponding cost of sales of VND 88.43 billion.
- The Company also completed the transfer of two apartments under the Dolphin Plaza project and one apartment under the Sunshine project, recognising revenue of VND 11.69 billion, with the cost of sales of VND 9.67 billion.
- During the year, the Company liquidated a business cooperation contract with TID Joint Stock Company and recognised investment income of VND 7.67 billion from this transaction (See Note 24)

In addition, the Company recognised a significant increase in selling expenses and general and administrative expenses compared to the prior year, primarily due to improved operating performance, higher payroll expenses and increased costs for sales and administrative activities. Furthermore, in the prior year the Company reversed an allowance for doubtful receivables amounting to VND 6 billion, whereas only VND 2.15 billion was reversed in the current year.

As a result of the above factors, the Company's profit before tax reached VND 7.35 billion, representing a 19.5-fold increase compared to the prior year.

Corporate structure

The Company's member entities are as follows :

| <u>Name</u> | <u>Address</u> | <u>Main business activities</u> |
|-----------------|------------------|---------------------------------------|
| Head office | Hanoi | Construction and real estate business |
| Southern Branch | Ho Chi Minh City | Construction and real estate business |

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

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

In the Company's Financial Statements, all internal transactions and balances related to assets, liabilities, and internal receivables and payables have been completely eliminated.

2.4 Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported

amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

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

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

2.5 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.6 Financial investments

Entrusted trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method. The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System has not provided any detailed guidance on the determination of the fair value.

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

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost.

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

- Entrusted trading securities: No provision is recognised. Any excess of the historical cost of these over their market value at the reporting date is recognised as a reduction of the liability to the entrusting party.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.7 Receivables

The receivables shall be recorded in detail 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.

2.8 Inventories

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

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

The cost of inventory is calculated using the specific identification method.

Inventory is recorded by the perpetual method.

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

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

2.9 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 historical cost, accumulated depreciation (amortisation) and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

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

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

| | |
|--------------------------------------|---------------|
| - Buildings, structures | 42 years |
| - Other Machinery, equipment | 05 - 20 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment | 03 - 05 years |
| - Management software | 03 - 10 years |

2.10 Investment properties

Investment properties are initially recognised at historical cost.

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

| | |
|-------------------|----------|
| - Land use rights | 42 years |
|-------------------|----------|

The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer

2.11 Operating leases

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

2.12 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, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or BCC's announcement in their own Statement of Income.

2.13 Prepaid expenses

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

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

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with the historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 03 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over the period of 06 months to 03 years.

2.14 Payables

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

2.15 Borrowings

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

2.16 Borrowing costs

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

2.17 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: costs incurred for projects and construction works are recognised as operating expenses in 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.

2.18 Unearned revenues

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

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

2.19 Owner's equity

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

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

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

2.20 Revenue

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

Revenue from sale of goods:

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

Revenue from rendering of services:

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

Revenue from real estate sales

The Company recognizes revenue from the sold land plots when all of the following conditions are met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs related to the land lot sales transaction can be reliably determined;
- The Company has received or is certain to receive the economic benefits from the land lot sales transaction.

Revenue from construction contracts

The construction contract stipulates that the contractor will be paid based on the value of the completed work. When the results of the contract can be reliably estimated and are confirmed by the customer, the revenue and related costs are recognized under the portion of work completed and confirmed by the customer during the year, as reflected in the issued invoice;

Financial income

Financial incomes including interest income, dividends, profit distributions and other financial gains by the Company shall be recognized when the two conditions are satisfied:

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

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

2.21 Cost of goods sold and services rendered

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

Cost of construction and installation during the year are recorded corresponding to the work completed and confirmed by the customers.

2.22 Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities.

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

2.23 Selling expenses

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

2.24 General and administrative expenses

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

2.25 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

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

2.26 Earnings per share

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

2.27 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.

2.28 Segment information

The company primarily operates in the real estate business and supporting construction activities, with other activities accounting for an insignificant proportion (less than 10%) of the business performance and total assets value. At the same time, all of the Company's operations take place within the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector or geographical area.

3 CASH AND CASH EQUIVALENTS

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|------------------|------------------------------|------------------------------|
| | VND | VND |
| Cash on hand | 1,567,519,020 | 1,970,583,522 |
| Demand deposits | 9,313,289,670 | 9,316,605,767 |
| Cash equivalents | - | 5,500,000,000 |
| | <u>10,880,808,690</u> | <u>16,787,189,289</u> |

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|-------------------|-----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Term deposits (i) | 42,305,460,314 | - | 35,780,000,000 | - |
| | 42,305,460,314 | - | 35,780,000,000 | - |

(i) As at 31 December, term deposits with remaining maturities of less than 04 months were placed with commercial banks. Included therein is a term deposit of VND 1,300,000,000 which is currently restricted.

b) Trading securities

| | Stock Code | 31/12/2025 | | 01/01/2025 | |
|-------------------------|------------|--------------------|-----------|--------------------|-----------|
| | | Original cost | Provision | Original cost | Provision |
| | | VND | VND | VND | VND |
| SDP Joint Stock Company | SDP | 300,000,000 | - | 300,000,000 | - |
| | | 300,000,000 | - | 300,000,000 | - |

These shares are shares held by the Company under entrusted arrangements with individuals who were formerly employees of the Company. Under these arrangements, the individuals provide funds to the Company for executing share trading transactions on their behalf, and any gains (losses) from the investments accrue directly to those individuals. Accordingly, the Company has not determined the fair value of these financial investments at the reporting date. Amounts received from the individuals under entrusted arrangements are recognised and presented within "Other payables" (see Note 19), as detailed below:

| | 31/12/2025 | 01/01/2025 |
|----------------------|--------------------|--------------------|
| | VND | VND |
| Mr. Le Van Sinh | 75,000,000 | 75,000,000 |
| Mr. Tran Anh Duc | 75,000,000 | 75,000,000 |
| Mr. Tong Quoc Truong | 150,000,000 | 150,000,000 |
| | 300,000,000 | 300,000,000 |

c) Equity investments in other entities

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| West Hanoi Joint Stock Company | 3,000,000,000 | - | 3,000,000,000 | - |
| Binh Son Petroleum Joint Stock Company (i) | 22,100,000,000 | (4,210,376,694) | 22,100,000,000 | (4,232,943,880) |
| Lighthouse Investment Joint Stock Company | 328,000,000 | (59,535,687) | 328,000,000 | (59,535,687) |
| Lam Kinh Hotel Joint Stock Company | 20,000,000,000 | (20,000,000,000) | 20,000,000,000 | (20,000,000,000) |
| PEC Hanoi Joint Stock Company (ii) | 3,000,000,000 | (3,000,000,000) | 3,000,000,000 | (3,000,000,000) |
| | 48,428,000,000 | (27,269,912,381) | 48,428,000,000 | (27,292,479,567) |

The Company has not determined the fair value of these financial investments since Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System do not provided specific guidance on the determination of fair value.

- (i) On 20 November 2025, the Board of Directors of the Company issued Decision No. 45/QĐ-DKĐĐ-HĐQT approving the plan for the transfer of the Company's equity interest in Binh Son Petroleum Construction Joint Stock Company. As at the reporting date, the Company is still in the process of completing the procedures for such transfer.
- (ii) The Company's investment in PEC Hanoi Joint Stock Company (formerly known as PetroVietnam Power Construction Joint Stock Company) amounted to VND 3 billion, equivalent to 6% of the charter capital of the investee. Pursuant to Resolution No. 05/NQ-DKĐĐ-BOD dated 20 March 2013 of the Board of Directors, the Company planned to seek a partner to transfer these shares to recover the invested capital as soon as possible. As the investee is currently undergoing bankruptcy procedures, the Company's Management has assessed the recoverability of this investment and has recognised a full impairment provision (100%) for this investment

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

| Name of financial investments | Head office | Rate of interest | Rate of voting rights | Principal activities |
|---|---|------------------|-----------------------|---|
| Investment in other entities | | | | |
| West Hanoi Joint Stock Company | Ngo May Keo, Khu Lien Co, Cau Dien Ward, Hanoi | 11.90% | 11.90% | Construction of civil engineering works |
| Binh Son Petroleum Joint Stock Company | No. 33 Hai Ba Trung Street, Nghia Lo Ward, Quang Ngai Province | 6.05% | 6.05% | Industrial and civil construction whithin and outside the oil and gas industry; trading of construction materials; real estate business |
| Lighthouse Investment Joint Stock Company | 53 Le Thanh Phuong, Tay Nha Trang Ward, Khanh Hoa Province | 6.56% | 6.56% | Real estate business, land use rights owned or leased |
| Lam Kinh Hotel Joint Stock Company | Dong Huong Urban Area, Dong Huong Ward, Thanh Hoa Province | 10.50% | 10.50% | Short-term accommodation services |
| PEC Hanoi Joint Stock Company | 13th Floor, HH3 Building, My Dinh Song Da Urban Area, My Dinh 1 Ward, Hanoi | 6.00% | 6.00% | Undergoing bankruptcy proceedings |

5 SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Related parties | 37,809,988,610 | - | 22,978,290,212 | - |
| GeoVietnam JSC | 8,161,440,000 | - | - | - |
| Thai Binh 2 Thermal Power Plant Project Management Unit | 10,433,601,405 | - | 10,433,601,405 | - |
| Phu Long Real Estate Corporation (2) | 7,830,000,000 | - | 7,830,000,000 | - |
| PetroVietnam Construction Joint Stock Corporation Northern Branch - PetroVietnam Construction Joint Stock Corporation Southern Project Management Unit - PetroVietnam Construction Joint Stock Corporation Petroleum Equipment Assembly and Metal Structure Joint Stock Company | 6,670,258,398 | - | - | - |
| | 2,985,107,586 | - | 2,985,107,586 | - |
| | 1,331,703,392 | - | 1,331,703,392 | - |
| | 397,877,829 | - | 397,877,829 | - |
| Others | 35,755,601,909 | (4,675,355,696) | 40,592,540,590 | (5,225,255,782) |
| TID JSC (1) | 14,604,536,064 | (1,606,207,127) | 19,604,536,064 | (2,156,107,213) |
| Tien Loc Investment Group Corporation (2) | 3,450,000,000 | - | 3,450,000,000 | - |
| Nhan Binh JSC | 5,433,694,025 | - | 3,410,006,919 | - |
| Ho Chi Minh City Housing Development Commercial Joint Stock Bank - Hoan Kiem Branch (2) | 1,897,500,000 | - | 1,897,500,000 | - |
| VNECO4 Electricity Construction JSC | 823,901,110 | - | 1,323,901,110 | - |
| Other customers | 9,545,970,710 | (3,069,148,569) | 10,906,596,497 | (3,069,148,569) |
| | 73,565,590,519 | (4,675,355,696) | 63,570,830,802 | (5,225,255,782) |

(1) The receivable relating to brokerage commission income arises from the Brokerage Service Contract No. 239/HDDV/TID-PVFC Land dated 09 August 2010, and its Appendix No. 01, pertaining to the Dolphin Plaza Project, entered into between the Company's real estate trading floor and TID Joint Stock Company ("TID"). Under the terms of the agreement, the Company is entitled to a brokerage commission of 10% of the apartment sale and purchase value exclusive of VAT. TID is required to make advance payments equivalent to 2% of such value in accordance with customers' payment schedules, with the remaining commission to be settled upon finalization of the project. Based on the Minutes of Meeting dated 3 March 2020, TID agreed to reconcile balances and complete the audit procedures relating to the Dolphin Plaza Project. As at the reporting date, the project has not yet been settled, the Company has made a provision for the receivable equivalent to 2% of the contracted apartment sales and purchase value.

Under the contract liquidation agreement dated 21 January 2025 entered into between the Company and TID Joint Stock Company ("TID"), TID committed to a specific payment schedule as follows:

- + In Quarter 3 of 2025 TID shall pay VND 10,000,000,000;
- + In Quarter 4 of 2025 TID shall pay VND 9,604,536,064.

In 2025, the Company recovered VND 5,000,000,000. The Company is continuing to work with TID to recover the remaining outstanding amount.

- (2) The receivable relating to the goodwill amount is in accordance with the Business Cooperation Contract No. 61/2009/BCC dated 25 December 2009, which the Company is entitled to collect from the three counterparties when the 1/500 detailed construction plan of the Office Building Project at 160 Tran Quang Khai Street, Ly Thai To Ward, Hanoi ("the Project") is approved by the competent authority, or when the Project is granted an investment registration certificate.

However, the Company and Phu Long Real Estate Joint Stock Company signed Contract No. 01/HĐCN/DKĐĐ-PL dated January 4, 2017, regarding the transfer of the Company's capital contribution rights in the Project to Phu Long Real Estate Joint Stock Company. Under the agreement, Phu Long committed to paying 50% of the remaining goodwill amount attributable to the three counterparties to the Company after Nhan Dan Newspaper Printing House (the investor) signs a direct cooperation contract with Phu Long Real Estate Joint Stock Company (or a legal entity designated by it), and the remaining 50% after the Project's 1/500 detailed construction plan is approved by the competent authority. As at the reporting date, the Company has not yet received the outstanding goodwill amount, as the Project is currently undergoing planning adjustments (including revisions to building height and the number of commercial floors) and the related application dossier is being submitted to the Department of Planning and Architecture.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Value VND | Provision VND | Value VND | Provision VND |
| Related parties | 13,107,150,000 | - | 16,165,900,000 | - |
| GeoVietnam JSC (i) | 13,107,150,000 | - | 16,165,900,000 | - |
| Others | 2,335,901,386 | (600,564,800) | 2,387,613,504 | (600,564,800) |
| Song Da Thang Long | 520,000,000 | (520,000,000) | 520,000,000 | (520,000,000) |
| Investment Consulting Co., Ltd. | | | | |
| Other suppliers | 1,815,901,386 | (80,564,800) | 1,867,613,504 | (80,564,800) |
| | 15,443,051,386 | (600,564,800) | 18,553,513,504 | (600,564,800) |

- (i) The amount paid to GEOVIETNAM Joint Stock Company as a deposit for reservation under Deposit Agreement No. 3011/2021/HĐĐKĐC-GEO-DKĐĐ dated 30 November 2021, Deposit Agreement No. 28.2022/HĐĐKĐC/GEO-DKĐĐ dated 25 November 2022, and Reservation Deposit Agreement No. 1723/2023/HĐĐKĐC/GEO-DKĐĐ, for the purpose of entering into a the Land Use Rights Transfer Agreement in Hamlet 6, Dong Tien Ward, Thanh Hoa Province.

7 OTHER RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| a.1) Details by content | | | | |
| Receivables from interest on deposits | 183,655,563 | - | 168,668,274 | - |
| Receivables from advances | 17,597,327,714 | - | 18,456,375,560 | - |
| Mortgages | 238,567,500 | - | 397,710,439 | - |
| Capital withdrawal from the Business Cooperation Contract with Hasky JSC (i) | 596,348,696 | (596,348,696) | 2,196,348,696 | (2,196,348,696) |
| Advance for Joint Venture Project with Thien Phuc Gia Corporation (ii) | 5,000,000,000 | (5,000,000,000) | 5,000,000,000 | (5,000,000,000) |
| Other receivables | 775,206,845 | (301,343,250) | 854,825,453 | (301,343,250) |
| | 24,391,106,318 | (5,897,691,946) | 27,073,928,422 | (7,497,691,946) |
| a.2) Detail by object | | | | |
| Hasky JSC (i) | 596,348,696 | (596,348,696) | 2,196,348,696 | (2,196,348,696) |
| Thien Phuc Gia Corporation (ii) | 5,000,000,000 | (5,000,000,000) | 5,000,000,000 | (5,000,000,000) |
| Mr. Nguyen Xuan Cuong | 2,944,489,526 | - | 2,944,489,526 | - |
| Mr. Nguyen Manh Hung | 2,466,825,558 | - | 2,466,825,558 | - |
| Others | 13,383,442,538 | (301,343,250) | 14,466,264,642 | (301,343,250) |
| | 24,391,106,318 | (5,897,691,946) | 27,073,928,422 | (7,497,691,946) |
| b) Long-term | | | | |
| Mortgages | 65,250,000 | - | 65,250,000 | - |
| | 65,250,000 | - | 65,250,000 | - |

(i) This represents a receivable from Hasky Joint Stock Company (formerly Hoa Binh PetroVietnam Power Construction Investment Joint Stock Company) in accordance with the Minutes on Liquidation of Business Cooperation Contract No. 60/2017/BBTL dated 25 August 2017. Specifically:

- The Company withdrew its investment from the "Cuu Long Ecotourism and Services Project", and Hasky Joint Stock Company agreed to settle in full the Company's capital contribution amounting to VND 46 billion.
- During the year, the Company received VND 1.6 billion from Hasky Joint Stock Company. The outstanding balance receivable as at 31 December 2025 relating to this project amounted to VND 596,348,696, which is expected to be fully recovered in 2026.

(ii) This represents a receivable relating to an advance for a business cooperation arrangement with Thien Phuc Gia Joint Stock Corporation, pursuant to the cooperation minutes dated 29 November 2007. On 30 May 2008, the Company sent Official Letter No. 73/CV-BDS TCDK - ĐT

reminding the counterparty of the deadline for fulfilling its obligations under the cooperation minutes.

On 06 July 2008 and 11 September 2008, Thien Phuc Gia Joint Stock Corporation issued official letters in response to the Company's letter No. 73/CV-BDS TCDK - DT, reporting on the project implementation status and requesting an extension of time to complete the procedures.

On 16 September 2008, the two parties held a meeting at which the Company formally stated its position, requesting that Hoang Lien Joint Stock Company (now Thien Phuc Gia Joint Stock Corporation) refund to PVFC Land (now Petroleum Dong Do Joint Stock Company) the advance amount of VND 7,000,000,000, together with interest accrued from 29 November 2007 calculated based on the six-month deposit interest rate announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam at the payment date.

Subsequently, Petroleum Dong Do Joint Stock Company sent numerous official letters requesting Thien Phuc Gia Joint Stock Corporation to repay the outstanding advance. However, from the date of the first letter on (22 September 2008) to 12 September 2019, Thien Phuc Gia Joint Stock Corporation repaid only VND 2,000,000,000 out of the total advance. Accordingly, the remaining outstanding advance that Thien Phuc Gia Joint Stock Corporation owed to the Company was VND 5,000,000,000.

To date, Thien Phuc Gia Joint Stock Corporation has not yet paid the outstanding amount of VND 5 billion to the Company.

On 23 February 2024, the People's Court of District 3, Ho Chi Minh City issued Notice No. 06/2024/QĐXXST-KDTM to bring to first-instance trial the civil case No. 94/TB-TLVA dated 21 July 2023 concerning a dispute over the business cooperation contract.

On 13 May 2024, the Court issued Judgment No. 11/2024/KDTM-ST, ordering Thien Phuc Gia Joint Stock Corporation to pay PetroVietnam Dong Do Joint Stock Company of VND 11,304,072,361, comprising outstanding principal of VND 5,000,000,000 and late payment interest of VND 6,304,072,361 calculated for the period from 29 November 2007 to 13 May 2014.

On 07 June 2024, the Court received an appeal petition from Thien Phuc Gia Joint Stock Corporation. On 18 June 2024, the Company received Appeal Notice No. 18/2024/TB-TA from the People's Court of District 3, Ho Chi Minh City, in which Thien Phuc Gia Joint Stock Corporation requested the appellate court to amend the first-instance judgment by waiving the entire interest amount.

On 17 September 2024, under Decision No. 229/2024/QĐ-PT, the People's Court of Ho Chi Minh City decided to suspend the appellate proceedings, as Thien Phuc Gia Joint Stock Company was absent for the second court summons and was therefore deemed to have withdrawn its appeal. Consequently, Judgment No. 11/2024/KDTM-ST dated 13 May 2024 became legally effective from the date of this decision.

On 23 January 2025, the Company submitted a petition for judgment enforcement to the Civil Judgment Enforcement Department of District 3, Ho Chi Minh City, requesting Thien Phuc Gia Joint Stock Company to execute the judgment.

8 DOUBTFUL DEBTS

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

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| a) Trade Receivables | 17,673,684,633 | 12,998,328,937 | 22,673,684,633 | 17,448,428,851 |
| TID JSC | 14,604,536,064 | 12,998,328,937 | 19,604,536,064 | 17,448,428,851 |
| Vietnam Port and Infrastructure Construction | 1,458,245,941 | - | 1,458,245,941 | - |
| Others | 1,610,902,628 | - | 1,610,902,628 | - |
| b) Prepayments to | 600,564,800 | - | 600,564,800 | - |
| Song Da Thang Long Investment Consulting Co., Ltd. | 520,000,000 | - | 520,000,000 | - |
| Others | 80,564,800 | - | 80,564,800 | - |
| c) Other Receivables | 5,897,691,946 | - | 7,497,691,946 | - |
| Hasky JSC | 596,348,696 | - | 2,196,348,696 | - |
| Thien Phuc Gia Corporation | 5,000,000,000 | - | 5,000,000,000 | - |
| Real Estate Viet Investment JSC | 301,343,250 | - | 301,343,250 | - |
| | 24,171,941,379 | 12,998,328,937 | 30,771,941,379 | 17,448,428,851 |

9 INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|----------------------|-----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | - | - | 18,354,546 | - |
| Work in progress (i) | 75,395,088,048 | - | 63,829,050,753 | - |
| Goods | 8,536,769,931 | - | 11,211,013,695 | - |
| - Apartments | - | - | 7,101,783,480 | - |
| - Other inventories | 8,536,769,931 | - | 4,109,230,215 | - |
| | 83,931,857,979 | - | 75,058,418,994 | - |

(i) Details of work in progress are as follows:

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Thai Binh 2 Thermal Power Plant Project (1) | 24,008,689,214 | 20,881,307,155 |
| - Hau River 1 Thermal Power Project (2) | 16,345,262,544 | 16,345,262,544 |
| - Tran Anh - Long An Apartment Project (3) | 18,448,727,140 | 18,130,927,140 |
| - DT 285B Road Project (4) | 10,714,503,151 | 6,023,339,176 |
| - Other projects | 5,877,905,999 | 2,448,214,738 |
| | 75,395,088,048 | 63,829,050,753 |

- (1) The Company entered into construction contracts with PetroVietnam Construction Corporation (PVC) including three contracts: Contract No. 0101/HĐTC/CNPB-PVC Đông Đô dated 16 June 2015, Contract No. 32/2016/HĐKT/PVC/PVC Đông Đô and Contract No. 38/2016/HĐKT/PVC/PVC Đông Đô dated 25 July 2016, with details as follows:
- Scope of work: Construction of the control building, reinforcement of the dyke line, and ancillary works;
 - Total contract value: VND 169,236,587,336;
 - Construction progress: More than 50% of the contract value has been completed;
 - Project status: The project is currently in its final stage of construction. The Company is completing the painting works of the gypsum water-separation building in order to prepare the project final settlement documentation.
- (2) The Company entered into Contract No. XD02C/SH1-PVC-PVC.Đông Đô dated 10 October 2016 with PetroVietnam Construction Corporation (PVC), with details as follows:
- Scope of work: Fabrication and installation of foundation reinforcement steel, construction of floor concrete works and certain other ancillary items;
 - Total contract value: VND 24,153,652,936;
 - Construction progress: Completed.
 - The project incurred additional items outside the initial budget that were not included in the design, and the final settlement of these out-of-contract works is in progress.
- (3) The Company entered into construction contracts with Tran Anh Long An Real Estate Joint Stock Company, with details as follows:
- Scope of work: Construction of shophouses and an apartment block;
 - Total contract value: VND 107,156,841,708;
 - Construction progress: Completed.
 - Project status: The project is currently in the process of final settlement with the project owner. As at 31 December 2025, the contracts and budgets for these projects are still under review and adjustment; therefore, the Company's Board of Directors has not yet determined whether provisions for these projects are necessary.
- (4) The Company entered into construction contracts with Nhan Binh Joint Stock Company, with details as follows:
- Scope of work: Construction of roads and drainage works, and traffic safety items for DT285B;
 - Total contract value: VND 29,878,217,000;
 - Planned construction period: 12 months;
 - Construction progress: The Company has completed drainage works and roadbed;

On 21 July 2025, the Company sent an official letter to Nhan Binh Joint Stock Company notifying the temporary suspension of contract performance due to delays in site clearance, which have extended the construction schedule and increased project implementation costs.

10 PREPAID EXPENSES

| | 31/12/2025 | 01/01/2025 |
|-------------------------------|--------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Repair expenses | 106,563,717 | 64,654,806 |
| Dispatched tools and supplies | 30,285,938 | 275,556,115 |
| Others | 21,373,930 | 40,164,466 |
| | 158,223,585 | 380,375,387 |
| b) Long-term | | |
| Dispatched tools and supplies | 87,284,612 | 102,011,965 |
| Repair expenses | 535,548,606 | 1,160,730,671 |
| Others | 54,849,308 | - |
| | 677,682,526 | 1,262,742,636 |

Petroleum Dong Do Joint Stock Corporation
2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, Tu Liem Ward, Hanoi

11 TANGIBLE FIXED ASSETS

| | VND | VND | VND | VND | VND |
|-----------------------------------|-----------------------|----------------------|------------------------------------|----------------------|-----------------------|
| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Office equipment | Total |
| Historical cost | | | | | |
| Beginning balance | 15,215,424,248 | 2,425,029,259 | 3,824,891,419 | 3,743,571,741 | 25,208,916,667 |
| Purchase in the year | - | - | 1,307,578,182 | - | 1,307,578,182 |
| Liquidation, disposal | - | - | (804,001,007) | - | (804,001,007) |
| Ending balance of the year | 15,215,424,248 | 2,425,029,259 | 4,328,468,594 | 3,743,571,741 | 25,712,493,842 |
| Accumulated depreciation | | | | | |
| Beginning balance | 4,305,440,487 | 1,049,868,248 | 3,824,891,419 | 3,743,571,741 | 12,923,771,895 |
| Depreciation in the year | 395,786,292 | 472,605,852 | 199,768,888 | - | 1,068,161,032 |
| Liquidation, disposal | - | - | (804,001,007) | - | (804,001,007) |
| Ending balance of the year | 4,701,226,779 | 1,522,474,100 | 3,220,659,300 | 3,743,571,741 | 13,187,931,920 |
| Net carrying amount | | | | | |
| Beginning balance | 10,909,983,761 | 1,375,161,011 | - | - | 12,285,144,772 |
| Ending balance | 10,514,197,469 | 902,555,159 | 1,107,809,294 | - | 12,524,561,922 |

The historical cost of tangible fixed assets that have been fully depreciated but still in use as at 31 December 2025 amounted to VND 7,630,463,160 (as at 01 January 2025: VND 7,315,427,689).

12 INTANGIBLE FIXED ASSETS

The Company's intangible fixed assets comprise software with a historical cost of VND 140,846,000, which has been fully amortised but is still in use.

13 INVESTMENT PROPERTIES

Investment properties held for lease

| | Office building held for lease | Total |
|---|-----------------------------------|------------------------------|
| | VND | VND |
| Historical cost | | |
| Beginning balance | 37,105,980,825 | 37,105,980,825 |
| Decrease due to reclassification to inventories (i) | <u>(2,220,000,000)</u> | <u>(2,220,000,000)</u> |
| Ending balance of the year | <u>34,885,980,825</u> | <u>34,885,980,825</u> |
| Accumulated depreciation | | |
| Beginning balance | 5,328,960,540 | 5,328,960,540 |
| Depreciation in the year | 663,104,214 | 663,104,214 |
| Decrease due to reclassification to inventories (i) | <u>(111,000,000)</u> | <u>(111,000,000)</u> |
| Ending balance of the year | <u>5,881,064,754</u> | <u>5,881,064,754</u> |
| Net carrying amount | | |
| Beginning balance | 31,777,020,285 | 31,777,020,285 |
| Ending balance | <u>29,004,916,071</u> | <u>29,004,916,071</u> |

(i) Apartments that are no longer held for lease and have been reclassified for the purpose of seeking buyers for disposal have been transferred to real estate inventory and sold during the year (See Note 9).

The investment properties are being leased under operating lease agreements. During the year, revenue generated from investment properties amounted to VND 1,942,932,472 (See Note 22).

The fair value of investment properties has not been formally assessed or determined as at 31 December 2025. However, based on the current leasing situation and prevailing market prices of these properties, the Company's Board of Management believes that the fair value of the investment properties exceeds their carrying amounts as at the financial year-end date.

14 OTHER LONG-TERM ASSETS

| | 31/12/2025 | 01/01/2025 |
|---|------------|------------------------------|
| | VND | VND |
| Capital contribution to the Dolphin Plaza Project | - | 26,233,304,440 |
| | <u>-</u> | <u>26,233,304,440</u> |

15 SHORT-TERM TRADE PAYABLES

| | 31/12/2025 | | 01/01/2025 | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| Related parties | 3,029,472,459 | 3,029,472,459 | 486,418,027 | 341,888,027 |
| Phu Long Real Estate Corporation | 341,888,027 | 341,888,027 | 341,888,027 | 341,888,027 |
| Thai Binh 2 Thermal Power Plant Project Management Unit | 2,687,584,432 | 2,687,584,432 | - | - |
| Thaibinh Petroleum Trading and Investment JSC | - | - | 144,530,000 | - |
| Others | 20,759,055,249 | 20,759,055,249 | 31,725,736,031 | 31,725,736,031 |
| TID JSC | - | - | 7,566,201,658 | 7,566,201,658 |
| Hung Vuong Electric Equipment Service Trading Co., Ltd | - | - | 4,224,877,396 | 4,224,877,396 |
| GCP Vietnam Co., Ltd | 1,822,008,004 | 1,822,008,004 | 2,384,712,000 | 2,384,712,000 |
| Chien Yen Co., Ltd | 2,050,081,960 | 2,050,081,960 | 918,155,700 | 918,155,700 |
| Other suppliers | 16,886,965,285 | 16,886,965,285 | 16,631,789,277 | 16,631,789,277 |
| | <u>23,788,527,708</u> | <u>23,788,527,708</u> | <u>32,212,154,058</u> | <u>32,067,624,058</u> |
| Unpaid overdue payables | | | | |
| TID JSC | - | - | 7,566,201,658 | 7,566,201,658 |
| Hung Vuong Electric Equipment Service Trading Co., Ltd | - | - | 4,224,877,396 | 4,224,877,396 |
| Other suppliers | 11,316,146,638 | 11,316,146,638 | 11,350,549,640 | 11,350,549,640 |
| | <u>11,316,146,638</u> | <u>11,316,146,638</u> | <u>23,141,628,694</u> | <u>23,141,628,694</u> |

16 TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at the beginning of year VND | Tax payable at the beginning of year VND | Tax payable in the year VND | Tax paid in the year VND | Tax receivable at the end of the year VND | Tax payable at the end of the year VND |
|----------------------------------|--|---|-----------------------------------|--------------------------------|--|---|
| Corporate income tax | 85,044,800 | - | - | - | 85,044,800 | - |
| Personal income tax | - | 26,003,766 | 127,397,607 | 141,395,032 | - | 12,006,341 |
| Land tax and land rental | - | - | 7,946,875 | 7,946,875 | - | - |
| Other taxes | - | - | 4,226,365 | 4,226,365 | - | - |
| Fees, charges and other payables | - | - | 473,077,944 | 473,077,944 | - | - |
| | 85,044,800 | 26,003,766 | 612,648,791 | 626,646,216 | 85,044,800 | 12,006,341 |

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

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|---|-----------------------------|------------------------------|
| | VND | VND |
| Related parties | - | 2,201,758,784 |
| PetroVietnam Construction Joint Stock Corporation | - | 2,201,758,784 |
| Others | 6,330,661,934 | 12,203,738,735 |
| Tran Anh Long An Real Estate JSC | 6,329,410,934 | 6,329,410,934 |
| CAG Facade JSC | 1,251,000 | 2,781,318,400 |
| Mr. Nguyen Duy Son and Mrs. Tran Thi Tham | - | 2,793,000,000 |
| Others | - | 300,009,401 |
| | <u>6,330,661,934</u> | <u>14,405,497,519</u> |

18 SHORT TERM ACCRUED EXPENSES

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| Cost of construction projects and works (i) | 4,737,327,255 | 4,737,327,255 |
| Other accrued expenses | 188,500,000 | - |
| | <u>4,925,827,255</u> | <u>4,737,327,255</u> |

(i) Accrued project costs relating to the implementation of the Thai Binh 2 Thermal Power Plant Project (See Note 09).

19 OTHER SHORT-TERM PAYABLES

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|--|------------------------------|------------------------------|
| | VND | VND |
| Trade union fee | 317,998,222 | 434,385,666 |
| Social insurance | - | 91,672,500 |
| Health insurance | - | 16,978,500 |
| Unemployment insurance | - | 7,190,000 |
| Short-term deposits, collateral received | 605,836,636 | 3,359,836,636 |
| Dividends or profits payable (i) | 40,302,215,000 | 42,395,708,067 |
| Receive trust money to buy stocks (ii) | 300,000,000 | 300,000,000 |
| Other payables | 525,161,099 | 518,689,099 |
| | <u>42,051,210,957</u> | <u>47,124,460,468</u> |
| Unpaid overdue payables | | |
| Dividends payable | 40,302,215,000 | 42,395,708,067 |
| | <u>40,302,215,000</u> | <u>42,395,708,067</u> |
| In which: Other payables to related parties | | |
| PetroVietnam Construction Joint Stock Corporation | - | 2,093,493,067 |
| | <u>-</u> | <u>2,093,493,067</u> |

(i) Of which VND 25,000,000,000 relates to dividends payable for the 2011 fiscal year, recognised in accordance with the resolution of the Annual General Meeting of Shareholders held in 2012 (Resolution No. 23/NQ-DKĐĐ-ĐHĐCĐ dated 16 April 2012) approving a dividend rate of 5% of charter capital. However, the Company has not been finalized the stockholder list nor proceeded the dividend distribution. The remaining balance represents unpaid dividends for the 2010 fiscal year, for which the Board of Directors approved an extension of the payment deadline to 30 June 2026 under Decision No. 30/QĐ-DKĐĐ-HĐQT dated 5 June 2025.

(ii) Details are presented in Note 4b.

Petroleum Dong Do Joint Stock Corporation
2nd Floor, Dolphin Plaza Building, No. 28 Tran Binh, Tu Liem Ward, Hanoi

20 OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Development and investment funds | Retained earnings | Total |
|---|------------------------|-------------------------------------|--------------------------|------------------------|
| | VND | VND | VND | VND |
| Beginning balance of previous year | 500,000,000,000 | 18,344,727,377 | (296,499,221,950) | 221,845,505,427 |
| Profit for previous year | - | - | 376,574,655 | 376,574,655 |
| Ending balance of previous year | <u>500,000,000,000</u> | <u>18,344,727,377</u> | <u>(296,122,647,295)</u> | <u>222,222,080,082</u> |
| Beginning balance of current year | 500,000,000,000 | 18,344,727,377 | (296,122,647,295) | 222,222,080,082 |
| Profit for this year | - | - | 7,354,034,569 | 7,354,034,569 |
| Ending balance of this year | <u>500,000,000,000</u> | <u>18,344,727,377</u> | <u>(288,768,612,726)</u> | <u>229,576,114,651</u> |

b) Details of Contributed capital

| | 31/12/2025 | Rate | 01/01/2025 | Rate |
|---|-------------------------------|-------------------|-------------------------------|-------------------|
| | VND | % | VND | % |
| PetroVietnam Construction Joint Stock Corporation | 174,334,750,000 | 34.87 | 174,334,750,000 | 34.87 |
| Phu Long Real Estate Corporation | 33,960,000,000 | 6.79 | 33,960,000,000 | 6.79 |
| Others | 291,705,250,000 | 58.34 | 291,705,250,000 | 58.34 |
| | <u>500,000,000,000</u> | <u>100</u> | <u>500,000,000,000</u> | <u>100</u> |

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 | 500,000,000,000 | 500,000,000,000 |
| - At the end of the year | 500,000,000,000 | 500,000,000,000 |
| Distributed dividends and profit | | |
| - Dividend payable at the beginning of the year | 42,395,708,067 | 44,279,697,569 |
| - Dividend paid in cash in the year | 2,093,493,067 | 1,883,989,502 |
| + <i>Dividend paid from last year's profit</i> | 2,093,493,067 | 1,883,989,502 |
| - Dividend payable at the end of the year | 40,302,215,000 | 42,395,708,067 |

d) Share

| | 31/12/2025 | 01/01/2025 |
|---|------------|------------|
| Quantity of Authorized issuing shares | 50,000,000 | 50,000,000 |
| Quantity of issued shares | 50,000,000 | 50,000,000 |
| - <i>Common shares</i> | 50,000,000 | 50,000,000 |
| Quantity of outstanding shares in circulation | 50,000,000 | 50,000,000 |
| - <i>Common shares</i> | 50,000,000 | 50,000,000 |
| Par value per share: VND 10,000/ share | | |

e) Company's reserves

| | 31/12/2025 | 01/01/2025 |
|----------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Development and investment funds | 18,344,727,377 | 18,344,727,377 |
| | <u>18,344,727,377</u> | <u>18,344,727,377</u> |

21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|------------------------|-------------------|-------------------|
| | VND | VND |
| Under 1 year | 1,241,935,482 | 1,126,145,460 |
| From 1 year to 5 years | 4,199,999,994 | 2,012,545,476 |

22 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

| | <u>Year 2025</u> | <u>Year 2024</u> |
|--|-------------------------------|------------------------------|
| | VND | VND |
| Revenue from sales of real estate | 17,274,694,474 | 9,018,488,770 |
| Revenue from office and housing rental | 1,942,932,472 | 2,137,983,637 |
| Revenue from constructions | 18,192,025,521 | 19,143,880,228 |
| Revenue from sales of goods | 95,876,820,998 | 45,240,062,244 |
| Other revenue | 593,429,255 | 836,568,821 |
| | <u>133,879,902,720</u> | <u>76,376,983,700</u> |

| | | |
|---|----------------|----------------|
| In which: Revenue from related parties (Detailed in Note 32) | 82,126,439,855 | 38,708,517,286 |
|---|----------------|----------------|

23 COST OF GOODS SOLD

| | <u>Year 2025</u> | <u>Year 2024</u> |
|-----------------------------------|-------------------------------|------------------------------|
| | VND | VND |
| Cost of sales of real estate | 14,109,383,480 | 6,391,843,430 |
| Cost of office and housing rental | 980,328,622 | 1,081,277,801 |
| Cost of constructions | 18,395,223,294 | 20,770,178,443 |
| Cost of goods | 88,429,595,867 | 42,427,009,234 |
| Others | 890,548,742 | 670,937,338 |
| | <u>122,805,080,005</u> | <u>71,341,246,246</u> |

| | | |
|--|---------------|---|
| In which: Purchase from related parties | | |
| Total purchase value: (Detailed in Note 32) | 2,443,258,575 | - |

24 FINANCIAL INCOME

| | Year 2025 | Year 2024 |
|---|------------------------------|-----------------------------|
| | VND | VND |
| Interest income | 2,635,087,499 | 1,886,409,717 |
| Profit from capital contribution to project (i) | 7,670,000,233 | - |
| | <u>10,305,087,732</u> | <u>1,886,409,717</u> |

- (i) Profit from capital contribution to the Dolphin Plaza Project under Business Cooperation Contract No. 0211/2010/HĐHTKD dated 2 November 2010 entered into between the Company, PetroVietnam Finance Investment and Consultancy Joint Stock Company and TID Joint Stock Company ("TID")

25 SELLING EXPENSES

| | Year 2025 | Year 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| | VND | VND |
| Labour expenses | 1,635,038,000 | 391,706,500 |
| Expenses of outsourcing services | 1,622,050,050 | 1,213,190,213 |
| Other expenses in cash | 1,616,944,563 | 254,785,999 |
| | <u>4,874,032,613</u> | <u>1,859,682,712</u> |

26 GENERAL AND ADMINISTRATIVE EXPENSE

| | Year 2025 | Year 2024 |
|--|------------------------------|-----------------------------|
| | VND | VND |
| Raw materials | 10,529,000 | 11,015,082 |
| Labour expenses | 8,282,365,591 | 7,566,193,913 |
| Tools, instruments and supplies expenses | 329,009,137 | 362,101,605 |
| Depreciation expenses | 703,603,900 | 507,919,239 |
| Tax, Charge, Fee | 24,342,830 | 10,155,291 |
| Reversal of provision expenses | (2,149,900,086) | (6,003,651,304) |
| Expenses of outsourcing services | 2,331,747,136 | 1,862,489,319 |
| Other expenses in cash | 929,103,167 | 440,042,083 |
| | <u>10,460,800,675</u> | <u>4,756,265,228</u> |

| | | |
|--|------------|------------|
| In which: Expenses purchased from related parties (Detailed in Note 32) | 28,818,297 | 41,208,216 |
|--|------------|------------|

27 OTHER INCOME

| | Year 2025 | Year 2024 |
|---|-----------------------------|--------------------------|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | 180,909,091 | 90,909,091 |
| Payables written off under agreement | 1,067,775,848 | - |
| Others | 43,610,753 | 20,082 |
| | <u>1,292,295,692</u> | <u>90,929,173</u> |

28 CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2025 | Year 2024 |
|--|---------------------|---------------------|
| | VND | VND |
| Corporate income tax from main business activities | | |
| Total profit before tax | 4,188,723,575 | (2,250,070,685) |
| Increase | 1,428,644 | 46,089,524 |
| - Non-deductible expenses | 1,428,644 | 46,089,524 |
| Taxable income | 4,190,152,219 | (2,203,981,161) |
| Carry forward losses from previous years | (4,190,152,219) | - |
| Current CIT expense (tax rate 20%) | - | - |
| Tax payable at the beginning of the year | (85,044,800) | (85,044,800) |
| Tax paid in the year | - | - |
| Corporate income tax payable at the end of the year | (85,044,800) | (85,044,800) |
| Corporate income tax from real estate activities | | |
| Total profit from real estate activities | 3,165,310,994 | 2,626,645,340 |
| Taxable income | 3,165,310,994 | 2,626,645,340 |
| Prior-year losses carried forward | (3,165,310,994) | (2,626,645,340) |
| Current CIT expense | - | - |
| Tax payable at the beginning of the year from real estate business activities | - | - |
| Tax paid in the year from real estate business activities | - | - |
| Corporate income tax payable at the end of the year from real estate activities | - | - |
| Corporate income tax payable at the end of the year | (85,044,800) | (85,044,800) |

29 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 | 7,354,034,569 | 376,574,655 |
| Profit distributed to common shares | 7,354,034,569 | 376,574,655 |
| Average number of outstanding common shares in circulation | 50,000,000 | 50,000,000 |
| Basic earnings per share | 147 | 8 |

The Company has not yet made any appropriation the Bonus and Welfare Fund and the Executive Bonus Fund from profit after tax as at the reporting date.

As at 31 December 2025, the Company does not have any potentially dilutive shares affecting earnings per share.

30 BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 | Year 2024 |
|----------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Raw materials | 8,714,553,655 | 14,548,743,776 |
| Labour expenses | 11,964,437,976 | 9,712,560,237 |
| Tools, instruments and supplies | 329,009,137 | 633,008,600 |
| Depreciation expenses | 1,731,265,246 | 1,546,158,794 |
| Taxes, fees and charges | 24,342,830 | 10,155,291 |
| Provisions | (2,149,900,086) | (6,003,651,304) |
| Expenses of outsourcing services | 28,825,507,640 | 8,929,182,772 |
| Other expenses in cash | 2,667,754,843 | 881,770,200 |
| | <u>52,106,971,241</u> | <u>30,257,928,366</u> |

31 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.

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

| <u>Related parties</u> | <u>Relation</u> |
|--|---|
| PetroVietnam Construction Joint Stock Corporation | Parent company |
| Thai Binh 2 Thermal Power Plant Project Management Unit | Dependent unit of the parent company |
| Northern Branch - PetroVietnam Construction Joint Stock Corporation | Dependent unit of the parent company |
| Southern Projects Management Unit - PetroVietnam Construction Joint Stock Corporation | Dependent unit of the parent company |
| Petroleum Equipment Assembly And Metal Structure JSC | Fellow subsidiary |
| Thaibinh Petroleum Trading And Investment JSC | Fellow subsidiary |
| GeoVietnam JSC | A member of the Company's Board of Directors is the legal representative of this entity |
| Phu Long Real Estate Joint Stock Company | Founding shareholder |
| Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company | Key management member of the Company |

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

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------|-----------------------|
| Sales of goods and rendering of services | 82,126,439,855 | 38,708,517,286 |
| PetroVietnam Construction Joint Stock Corporation | 10,984,939,855 | - |
| Thai Binh 2 Thermal Power Plant Project Management Unit | - | 1,920,231,643 |
| Northern Branch - PetroVietnam Construction Joint Stock Corporation | - | 492,240,443 |
| GeoVietnam JSC | 71,141,500,000 | 36,296,045,200 |
| Purchase of goods and services | 2,472,076,872 | 41,208,216 |
| Thai Binh 2 Thermal Power Plant Project Management Unit | 2,443,258,575 | 27,932,586 |
| Thaibinh Petroleum Trading And Investment JSC | 28,818,297 | 13,275,630 |

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

| | Position | Year 2025 VND | Year 2024 VND |
|------------------------|--------------------------------|------------------|------------------|
| Mr Nguyen Anh Tuan | Chairman of the BOD | 483,885,000 | 371,106,668 |
| Mr Phan Minh Tam | BOD Member and Director | 534,839,000 | 412,507,068 |
| Mrs Nguyen Thi Dung | BOD Member and Deputy Director | 454,938,000 | 351,854,468 |
| Mr Nguyen Khanh Trung | BOD Member | 36,000,000 | 36,000,000 |
| Mr Nguyen Minh Dong | BOD Member | 36,000,000 | 36,000,000 |
| Mr Ngo Duy Chinh | Deputy Director | 389,862,000 | 303,791,155 |
| Mrs Nguyen Thi Tam | Head of the Supervisory | 384,889,000 | 294,217,868 |
| Mrs Le Thi Hai Ha | Supervisory Board Member | 18,000,000 | 18,000,000 |
| Mrs Do Nguyen Lan Chau | Supervisory Board Member | 18,000,000 | 18,000,000 |

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

33 COMPARATIVE FIGURES

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



Le Thi Nguyen
Preparer



Hoang Thi Hue
Deputy Manager of Finance and Accounting



Phan Minh Tam
Director

Hanoi, 27 March 2026