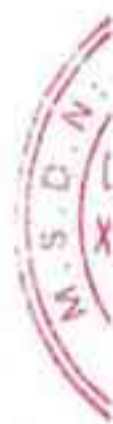


SEPARATE FINANCIAL STATEMENTS

**PETROVIETNAM CONSTRUCTION
JOINT STOCK CORPORATION**

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 Separate Financial Statements	06 - 48
Separate Statement of Financial position	06 - 08
Separate Statement of Income	09
Separate Statement of Cash flows	10
Notes to the Separate Financial Statements	11 - 48

REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

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

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT, BOARD OF SUPERVISION

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

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

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

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

The legal representative of the Corporation during the fiscal year and until the preparation of this Separate Financial Statements is Mr. Tran Quoc Hoan - General Director.

Members of the Board of Supervision are:

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

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate 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 Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the 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



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026



No.: 310326.002/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of Petrovietnam Construction Joint Stock Corporation prepared on 31 March 2026, from page 06 to 48 including: Separate Statement of Financial position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate 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 Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as directors determines is necessary to enable the preparation and presentation of Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were unable to obtain sufficient appropriate evidence as a basis for expressing an opinion on the Separate Financial Statements.

Basis for Disclaimer of Opinion

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

1. As at 31 December 2025, the Separate Financial Statements of the Corporation reflect the following: Accumulated loss (code 421) of VND 3,780.76 billion (compared to VND 3,791.28 billion as at 01 January 2025) current liabilities (code 310) of VND 3,790.58 billion exceeding current assets (code 100) by 962.41 billion (as at 01 January 2025, current liabilities were 3,874.35 billion, exceeding current assets by VND 235.42 billion); overdue debts of VND 758.43 billion (compared to 748.45 billion as at 01 January 2025). These factors, along with the disclosures in Note 1, raise significant doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors. Within the scope of our review report on the Financial Statements, we do not have sufficient information to evaluate the appropriateness and effectiveness of these plans.
2. As at 31 December 2025, the Corporation recorded a loan receivable of VND 200 billion lent to Lam Kinh Hotel Joint Stock Company to support its operations (the same amount was recorded as at 01 January 2025), for which a provision of VND 124.4 billion had been made (unchanged from 01 January 2025) (see Note 7). We were unable to obtain sufficient evidence regarding the recoverable amount of this receivable as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.

3. As at 31 December 2025, the cost of work in progress for the Vung Ang 1 Thermal Power Plant Project (see Note 10) and the Quang Trach 1 Thermal Power Plant Project (See Note 15) amounted to approximately VND 234.1 billion and VND 25.8 billion, respectively (the same amounts were reported as at 01 January 2025). As at the reporting date of the Separate Financial Statements, the Corporation was still working with the relevant authorities on (1) approval for adjustments relating to unexpected expenses incurred in the Vung Ang 1 Thermal Power Plant Project and (2) the acceptance and finalization of the Corporation's incurred expenses for the Quang Trach 1 Thermal Power Plant Project. We were unable to obtain sufficient evidence regarding the net realizable value of these works in progress as at both 31 December 2025 and 01 January 2025. Consequently, we could not determine whether any adjustments to these amounts are necessary.
4. Note 15 of the Separate Financial Statements presents the balance of construction in progress including projects for which the Corporation acts as the Investor that have been suspended since prior years. As at 31 December 2025, the carrying amount relating to the PetroVietnam University Urban Area Project was VND 3.88 billion. As at 01 January 2025, the total carrying amount relating to PetroVietnam University Urban Area Project and the Tien Giang Petroleum Industrial Park Project was VND 5.72 billion. We were unable to obtain adequate documentation regarding the potential future economic benefits of these projects. Consequently, we could not determine whether any adjustments to these amounts are necessary.
5. As at 31 December 2025, the Corporation held investments in subsidiaries, associates and other entities with a total book value of VND 911.58 billion and an impairment provision of VND 861.84 billion. These investments were provided for impairment based on the latest financial statements available to the Corporation (see Note 4). We were unable to obtain adequate documentation regarding the impairment losses on these investments and to perform alternative procedures to assess the adequacy of the impairment provision as at 31 December 2025. Therefore, we could not determine whether adjustments to these figures are necessary.

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we were unable to obtain sufficient appropriate evidence as a basis to form a conclusion on the Separate Financial Statements. Accordingly, we do not express a opinion on these Financial Statements.

Emphasis of Matter

As presented in Note 34 of the Separate Financial Statements, as at 31 December 2025, the Corporation had certain contingent liabilities, for which the final outcome of the related obligations has not yet been determined.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



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

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

SEPARATE STATEMENT OF FINANCIAL POSITION
As at 31 December 2025


Code ASSETS	Note	31/12/2025	01/01/2025
		VND	VND
100 A. CURRENT ASSETS		2,828,165,643,136	3,638,934,763,990
110 I. Cash and cash equivalents	3	185,725,106,002	354,571,200,087
111 1. Cash		97,425,106,002	198,571,200,087
112 2. Cash equivalents		88,300,000,000	156,000,000,000
120 II. Short-term investments	4	189,752,688,190	154,509,326,478
121 1. Trading securities		14,600,000,000	14,600,000,000
122 2. Provision for diminution in value of trading securities		(13,885,000,000)	(13,885,000,000)
123 3. Held-to-maturity investments		189,037,688,190	153,794,326,478
130 III. Short-term receivables		1,622,574,306,650	1,632,922,337,631
131 1. Short-term trade receivables	5	1,254,222,367,326	1,309,321,214,277
132 2. Short-term prepayments to suppliers	6	559,356,145,583	558,689,562,551
135 3. Short-term loan receivables	7	355,676,953,493	355,676,953,493
136 4. Other short-term receivables	8	329,532,380,817	286,750,465,332
137 5. Provision for short-term doubtful debts		(876,939,596,695)	(878,240,846,048)
139 6. Shortage of assets awaiting resolution		726,056,126	724,988,026
140 IV. Inventories	10	771,647,894,657	1,383,604,585,419
141 1. Inventories		771,647,894,657	1,395,015,419,627
149 2. Provision for devaluation of inventories		-	(11,410,834,208)
150 V. Other short-term assets		58,465,647,637	113,327,314,375
151 1. Short-term prepaid expenses	11	337,369,949	217,796,265
152 2. Deductible VAT		36,776,863,875	91,752,277,880
153 3. Taxes and other receivables from State budget	18	21,351,413,813	21,357,240,230

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


Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
200	B. NON-CURRENT ASSETS		1,420,147,720,795	687,737,485,893
210	I. Long-term receivables		22,893,210,988	22,893,210,988
216	1. Other long-term receivables	8	22,893,210,988	22,893,210,988
220	II. Fixed assets		9,840,937,675	10,497,124,460
221	1. Tangible fixed assets	12	9,595,937,665	10,152,124,454
222	- Historical cost		50,296,874,592	50,296,874,592
223	- Accumulated depreciation		(40,700,936,927)	(40,144,750,138)
227	2. Intangible fixed assets	13	245,000,010	345,000,006
228	- Historical cost		5,505,180,340	5,505,180,340
229	- Accumulated depreciation		(5,260,180,330)	(5,160,180,334)
230	III. Investment properties	14	24,089,000,000	-
231	- Historical costs		24,089,000,000	-
240	IV. Long-term assets in progress	15	167,308,721,200	158,163,600,046
241	1. Long-term work in progress		35,451,655,392	24,471,433,315
242	2. Construction in progress		131,857,065,808	133,692,166,731
250	V. Long-term investments	4	1,191,490,011,281	490,360,967,556
251	1. Investments in subsidiaries		1,384,909,968,398	1,384,909,968,398
252	2. Investments in joint ventures and associates		735,449,467,055	735,449,467,055
253	3. Equity investments in other entities		170,595,000,000	191,595,000,000
254	4. Provision for devaluation of long-term investments		(1,809,149,544,172)	(1,821,593,467,897)
255	5. Held-to-maturity investments		709,685,120,000	-
260	VI. Other long-term assets		4,525,839,651	5,822,582,843
261	1. Long-term prepaid expenses	11	4,525,839,651	5,822,582,843
270	TOTAL ASSETS		4,248,313,363,931	4,326,672,249,883

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

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 (adjusted) VND
300 C. LIABILITIES		3,951,612,858,730	4,040,498,219,300
310 I. Current liabilities		3,790,579,194,052	3,874,354,502,480
311 1. Short-term trade payables	16	2,403,857,774,213	2,584,563,934,007
312 2. Short-term prepayments from customers	17	222,013,426,232	178,580,304,121
313 3. Taxes and other payables to State budget	18	4,465,686,270	2,441,499,047
314 4. Payables to employees		16,553,852,188	15,062,073,834
315 5. Short-term accrued expenses	19	82,920,795,495	94,861,379,122
318 6. Short-term unearned revenue	20	26,699,779,405	1,447,841,545
319 7. Other short-term payables	21	422,934,087,512	419,672,124,755
320 8. Short-term borrowings and finance lease liabilities	22	618,415,003,810	585,006,557,122
322 9. Bonus and welfare fund		(7,281,211,073)	(7,281,211,073)
330 II. Non-current liabilities		161,033,664,678	166,143,716,820
333 1. Long-term accrued expenses	19	115,497,608,588	115,497,608,588
336 2. Long-term unearned revenue	20	45,522,199,903	50,632,252,045
337 3. Other long-term payables	21	13,856,187	13,856,187
400 D. OWNER'S EQUITY		296,700,505,201	286,174,030,583
410 I. Owner's equity	23	296,700,505,201	286,174,030,583
411 1. Contributed capital		4,000,000,000,000	4,000,000,000,000
411a - Ordinary shares with voting rights		4,000,000,000,000	4,000,000,000,000
415 2. Treasury shares		(29,710,000)	(29,710,000)
418 3. Development and investment funds		76,986,992,734	76,986,992,734
420 4. Other reserves		500,000,000	500,000,000
421 5. Retained earnings		(3,780,756,777,533)	(3,791,283,252,151)
421a - Retained earnings accumulated to previous year		(3,791,283,252,151)	(3,795,404,143,311)
421b - Retained earnings of the current year		10,526,474,618	4,120,891,160
440 TOTAL CAPITAL		4,248,313,363,931	4,326,672,249,883


Vu Thi Cham
Preparer


Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

SEPARATE STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	25	1,003,018,521,687	530,359,037,999
10	2. Net revenue from sales of goods and rendering of services		1,003,018,521,687	530,359,037,999
11	3. Cost of goods sold and services rendered	26	978,823,709,215	541,859,855,843
20	4. Gross profit from sales of goods and rendering of services		24,194,812,472	(11,500,817,844)
21	5. Financial income	27	29,237,703,425	37,971,144,758
22	6. Financial expense	28	(1,428,963,692)	57,178,961,923
23	<i>In which: Interest expense</i>		4,305,077,369	8,446,758,758
26	7. General and administrative expenses	29	49,780,912,313	5,153,920,247
30	8. Net profit from operating activities		5,080,567,276	(35,862,555,256)
31	9. Other income	30	8,376,349,381	40,714,076,908
32	10. Other expenses	31	2,930,442,039	730,630,492
40	11. Other profit		5,445,907,342	39,983,446,416
50	12. Total net profit before tax		10,526,474,618	4,120,891,160
51	13. Current corporate income tax expense	32	-	-
60	14. Profit after corporate income tax		<u>10,526,474,618</u>	<u>4,120,891,160</u>



Vu Thi Cham
Preparer



Vu Minh Cong
Chief Accountant



Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

SEPARATE STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		10,526,474,618	4,120,891,160
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		656,186,785	1,093,546,962
03	- Provisions		(36,536,090,922)	(38,667,089,268)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		15,862,732	(4,275,931,351)
05	- Gains / losses from investment activities		(7,054,550,347)	(9,233,574,666)
06	- Interest expense		4,305,077,369	8,446,758,758
08	3. Operating profit before changes in working capital		(28,087,039,765)	(38,515,398,405)
09	- Increase / decrease in receivables		62,344,503,143	142,798,544,116
10	- Increase / decrease in inventories		623,767,386,529	57,183,213,866
11	- Increase / decrease in payables		(126,339,768,154)	(61,682,700,381)
12	- Increase / decrease in prepaid expenses		1,177,169,508	2,037,342,883
14	- Interest paid		(194,116,473)	(4,130,381,918)
16	- Other receipts from operating activities		2,070,300,000	1,215,000,000
17	- Other payments on operating activities		(1,903,000,000)	(1,240,000,000)
20	Net cash flow from operating activities		532,835,434,788	97,665,620,161
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(289,000,000)	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	2,523,171,380
23	3. Loans and purchase of debt instruments from other entities		(764,928,481,712)	(148,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		20,000,000,000	200,000,000,000
27	5. Interest and dividend received		10,143,368,883	5,554,480,701
30	Net cash flow from investing activities		(735,074,112,829)	60,077,652,081
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		71,524,989,291	56,675,477,205
34	2. Repayment of principal		(38,116,542,603)	(114,604,984,769)
40	Net cash flow from financing activities		33,408,446,688	(57,929,507,564)
50	Net cash flows in the year		(168,830,231,353)	99,813,764,678
60	Cash and cash equivalents at the beginning of the year		354,571,200,087	250,481,504,058
61	Effect of exchange rate fluctuations		(15,862,732)	4,275,931,351
70	Cash and cash equivalents at the end of the year	3	185,725,106,002	354,571,200,087

Vu Thi Cham
Preparer

Vu Minh Cong
Chief Accountant

TỔNG
CÔNG TY CỔ PHẦN
XÂY LẬP DẦU KHÍ
VIỆT NAM
Tran Quoc Hoan
General Director
Hanoi, 31 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year 2025

1 GENERAL INFORMATION

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

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

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

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

The total number of employees as at 31 December 2025 140 people (as at 01 January 2025: 154 people).

Business field: Construction

Business activities

Principal business activities of the Corporation include: construction and installation works of industrial and civil projects.

The Corporation's operation during the period that affects the Separate Financial Statements:

During the year, the Corporation continued the implementation of the Thai Binh 2 Thermal Power Plant project with an expected gross loss rate of 0.67%, pursuant to the Board of Directors' provisional approval of the EPC Contract implementation plan for the project. The project is currently in the preparation for final settlement. During the year, the Corporation accelerated the acceptance and handover of the remaining major construction works, which resulted in a significant increase in construction revenue and the corresponding cost of sales compared to the prior year. Meanwhile, financial expenses decreased sharply, due to reversal of impairment losses on investments, primarily relating to the investment in Binh Son Petroleum Construction Joint Stock Company amounting to VND 32.54 billion. Additionally, general and administrative expenses increased as the Corporation recognised fewer reversals of provision for doubtful debt following the reassessment of the recoverability of outstanding balances compared to the previous year. These factors were the primary drivers behind the significant fluctuations in the Corporation's results of operations for the year.

Applying going concern assumption:

As at 31 December 2025, the Separate Financial Statements of the Corporation reflect the following: Accumulated loss (code 421) of VND 3,780.76 billion (compared to VND 3,791.28 billion as at 01 January 2025) current liabilities (code 310) of VND 3,790.58 billion exceeding current assets (code 100) by 962.41 billion (as at 01 January 2025, current liabilities were 3,874.35 billion, exceeding current assets by VND 235.42 billion); overdue debts of VND 758.43 billion (compared

to 748.45 billion as at 01 January 2025). These factors raise significant doubts about the Corporation's ability to continue as a going concern. The Corporation's continuing operations depend on plans to recover debts, restructure investments, complete and finalize works in progress to recover funds, and obtain financial support from shareholders and creditors.

Corporate structure

The Corporation's member entities are as follows:

<u>Name</u>	<u>Address</u>	<u>Main business activities</u>
Thai Binh 2 Thermal Power Plant Project Management Unit	Hung Yen	Managing Thai Binh 2 Thermal Power Plant Project
Vung Ang - Quang Trach Project Management Unit	Ha Tinh	Managing Vung Ang - Quang Trach Project
Southern Projects Management Unit	Ho Chi Minh City	Project management
Polyester Plant Project Management Unit	Hai Phong	Project management
Ethanol Phu Tho Plant Project Management Unit	Phu Tho	Project management
Northern Branch	Hanoi	Construction

Information of Subsidiaries, Associates of the Corporation is provided in Note 04.

Comparability of information on Separate Financial Statements

The information in the Separate Financial Statements has been consistently presented by the Corporation and is comparable between accounting periods.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

The Corporation 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 Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

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

The Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The Users of the Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.4 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate 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 Separate Financial Statements include:

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

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

2.5 Foreign currency transactions

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

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

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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

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

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

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

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

2.8 Receivables

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

2.9 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	05 -25 years
- Machinery, equipment	05 -10 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment	03 - 07 years
- Management software	03 years

2.11 Construction in progress

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

2.12 Operating lease

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

2.13 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 Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years;
- Prepaid office rental expenses are recognized at cost and amortized on a straight-line basis over the lease term specified in the contract..

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 Corporation. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

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

2.16 Borrowing costs

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

2.17 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.

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 accounting period.

2.19 Owner's equity

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

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

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

The Corporation's net profit after tax is distributed to the following funds according to recommendation of the Board of Directors and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in-depth investment of the Corporation.
- Bonus and welfare fund and bonus for the Board of Management: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Separate Statement of Financial Position.

2.20 Revenue

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

Construction contract revenue

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

Revenue from rendering of services:

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

Financial income

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

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

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

2.21 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, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;

- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.23 Corporate income tax

Current corporate income tax expenses

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

Current corporate income tax rate

The Corporation is subject to corporate income tax of 20% for the operating activities which has taxable income for the fiscal year.

2.24 Related Parties

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

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

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

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025 of the Corporation published concurrently by the Corporation in its Consolidated Financial Statements and Separate Financial Statements

2.25 Segment information

Due the Corporation operates mainly in the construction field, which takes place primarily within the territory of Vietnam, the Corporation does not prepare segment reports by business field or by geographical area.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	438,382,223	409,150,412
Demand deposits	96,986,723,779	198,162,049,675
Cash equivalents (i)	88,300,000,000	156,000,000,000
	<u>185,725,106,002</u>	<u>354,571,200,087</u>

(i) As at 31 December 2025, cash equivalent included with maturities from 01 to 03 months amounting to VND 88,300,000,000, placed at the Ha Dong Branch of the Joint Stock Commercial Bank for Investment and Development of Vietnam, bearing interest rates ranging from 1.6%/year to 1.9%/year.

4 FINANCIAL INVESTMENTS

a) Held to maturity investments

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments	189,037,688,190	-	153,794,326,478	-
Term deposits (i)	189,037,688,190	-	153,794,326,478	-
Long-term	709,685,120,000	-	-	-
Term deposits (ii)	709,685,120,000	-	-	-
	<u>898,722,808,190</u>	<u>-</u>	<u>153,794,326,478</u>	<u>-</u>

(i) As at 31 December 2025, term deposits with maturities over 06 months and under 12 months, amounting to VND 189,037,688,190, were placed at Vietnam Joint Stock Commercial Bank for Investment and Development – Ha Dong Branch, with interest rates ranging from 2.9%/year to 4.4%/year. These deposits are pledged as collateral for loans at this bank (see Note 22)

(ii) As at 31 December 2025, term deposits with maturities over 36 months amounting to USD 28,180,000, were placed at Vietnam Joint Stock Commercial Bank for Investment and Development - Ha Dong Branch, with interest rates at 0%/year.

b) Trading securities

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

c) Equity investments in other entities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Provision	Rate of voting rights	Original cost	Provision (Adjusted)	Rate of voting rights
		VND	VND		VND	VND	
Investments in subsidiaries		1,384,909,968,398	(952,843,865,314)		1,384,909,968,398	(968,363,346,731)	
- Thai Binh Petroleum Trading and Investment JSC		325,000,000,000	(288,894,319,403)	72.22%	325,000,000,000	(260,599,596,984)	72.22%
- Petroleum Equipment Assembly and Metal Structure JSC	PXS	286,227,385,833	(239,527,139,667)	50.97%	286,227,385,833	(247,059,155,704)	50.97%
- Binh Son Petroleum Construction JSC		170,000,000,000	-	52.56%	170,000,000,000	(32,542,332,346)	52.56%
- Petroleum Dong Do JSC	PFL	195,150,582,565	(115,104,393,458)	34.87%	195,150,582,565	(117,668,521,014)	34.87%
- Petro Vietnam Urban Development JSC	PXC	153,532,000,000	(153,532,000,000)	53.44%	153,532,000,000	(153,532,000,000)	53.44%
- Petroleum Industrial and Civil Construction JSC	PXI	153,000,000,000	(83,146,170,407)	51.00%	153,000,000,000	(83,402,972,479)	51.00%
- Petroleum Pipeline & Tank Construction JSC	PXT	102,000,000,000	(72,639,842,379)	51.00%	102,000,000,000	(73,558,768,204)	51.00%
Investments in associates		735,449,467,055	(706,316,495,237)		735,449,467,055	(703,240,937,545)	
- Saigon Petroleum Construction and Investment JSC	PSG	83,271,467,055	(83,271,467,055)	24.72%	83,271,467,055	(83,271,467,055)	24.72%
- Duyen Hai Petro Construction Investment JSC		58,050,000,000	(29,475,256,810)	42.46%	58,050,000,000	(26,632,401,788)	42.46%
- Thanh Hoa Petroleum Construction JSC	PVH	75,600,000,000	(75,600,000,000)	36.00%	75,600,000,000	(75,600,000,000)	36.00%
- Mien Trung Petroleum Construction JSC	PXM	72,400,000,000	(72,400,000,000)	48.27%	72,400,000,000	(72,400,000,000)	48.27%
- Petrovietnam - Nghe An Construction Joint Stock Corporation	PVA	54,395,000,000	(54,395,000,000)	22.64%	54,395,000,000	(54,395,000,000)	22.64%
- Lam Kinh Hotel., JSC (i)		57,000,000,000	(57,000,000,000)	43.16%	57,000,000,000	(57,000,000,000)	43.16%
- Petroleum Mechanical Executing and Assembly JSC (i)		200,000,000,000	(200,000,000,000)	40.00%	200,000,000,000	(200,000,000,000)	40.00%
- Hanoi Petroleum Construction JSC (i)		107,500,000,000	(107,500,000,000)	35.83%	107,500,000,000	(107,500,000,000)	35.83%
- Petroleum Interior Decoration JSC (i)	PID	19,993,000,000	(19,993,000,000)	49.98%	19,993,000,000	(19,993,000,000)	49.98%
- Heerim-PVC International Design JSC (i)		3,740,000,000	(3,740,000,000)	44.00%	3,740,000,000	(3,740,000,000)	44.00%
- Petroleum Link Communication and Trading JSC (i)		3,500,000,000	(2,941,771,372)	35.00%	3,500,000,000	(2,709,068,702)	35.00%
Investments in other entities		170,595,000,000	(149,989,183,621)		191,595,000,000	(149,989,183,621)	
- Ha Long Cement JSC		147,300,000,000	(147,300,000,000)	7.58%	147,300,000,000	(147,300,000,000)	7.58%
- Petro Kinh Bac Investing And Construction JSC (i)		2,500,000,000	(1,200,936,821)	1.67% (*)	23,500,000,000	(1,200,936,821)	15.67% (*)
- Vietnam Port and Infrastructure Construction Investment JSC (i)		12,500,000,000	(1,488,246,800)	2.50%	12,500,000,000	(1,488,246,800)	2.50%
- Trung Son Investment Group JSC(i)		3,000,000,000	-	3.99%	3,000,000,000	-	3.99%
- Number 2 PetroVietnam Construction JSC (i)		2,795,000,000	-	5.00%	2,795,000,000	-	5.00%
- Number 4 PetroVietnam Building Materials and Construction JSC (i)		2,500,000,000	-	10.00%	2,500,000,000	-	10.00%
		2,290,954,435,453	(1,809,149,544,172)		2,311,954,435,453	(1,821,593,467,897)	

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

Provision for devaluation of investments in subsidiaries:

The Corporation has made a provision for devaluation of investment in Petro Vietnam Urban Development Joint Stock Company with a value of VND 153.5 billion, based on the unreviewed financial statements for the second quarter of 2024 of that Company.

Provision for devaluation of investments in associates and other investments:

As at 31 December 2025 the Corporation has made provision for the above financial investments on the following:

Entity	Base for provisions	Original cost VND	Provision VND
Investments for which reviewed financial statements for the fiscal year of 2025 have been obtained		148,000,000,000	(148,000,000,000)
- Thanh Hoa Petroleum Construction JSC	Audited Financial Statements as at 31/12/2025	75,600,000,000	(75,600,000,000)
- Mien Trung Petroleum Construction JSC	Audited Financial Statements as at 31/12/2025	72,400,000,000	(72,400,000,000)
Investments for which reviewed financial statements for the fiscal year of 2025 haven't been obtained		758,044,467,055	(708,305,678,858)
- Duyen Hai PetroVietnam Investment and Construction JSC	Audited Financial Statements as at 31/12/2024	58,050,000,000	(29,475,256,810)
- Ha Long Cement JSC	Audited Financial Statements as at 31/12/2024	147,300,000,000	(147,300,000,000)
- Other entities (i)	Latest Financial Statements (i)	552,694,467,055	(531,530,422,048)

(i) The Corporation has not yet collected the financial statements for the fiscal year ended as at 31 December 2025 of these companies.

(*) As at 01 January 2025, the value of the investment in Petro Kinh Bac Investing And Construction JSC ("PVC Kinh Bac") is VND 23.5 billion including 2 parts:

- An amount of VND 2.5 billion in capital contributions incurred before 2010, accounting for 5% of PVC Kinh Bac's charter capital at that time of VND 50 billion; and
- An amount of VND 21 billion arising in 2010 from a debt offset arrangement with the amount advanced by the Corporation to PVC Kinh Bac to support a construction contract, when PVC Kinh Bac's charter capital was VND 150 billion. This amount was determined to be used by PVC Kinh Bac to purchase 3,400 m² of land at Plot No. 06, Map sheet No. 20, Hamlet 1, Tam Dao town, Tam Dao district, Vinh Phuc province (now Tam Dao Commune, Phu Tho Province) ("the Tam Dao land lot"), which was then transfer to Mai Phuong Investment Company Limited ("Mai Phuong").

According to Judgment No.412/2021/HSPT dated 29 September 2021, it was concluded that:

- The incident of advancing construction funds to PVC Kinh Bac Company was against regulations, and the Tam Dao land lot must be returned to the Corporation;
- The Corporation's capital contribution ratio in Petro Kinh Bac Investing And Construction JSC will be resolved by the related parties themselves, and if necessary, will be handled in a separate civil lawsuit.

On 01 June 2022, the Director of the Hanoi Civil Judgment Enforcement Department issued Enforcement Decision No. 905/QD-CTHSDS based on the above judgment.

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

On 27 June 2025, the Corporation was granted the Certificate of Land Use Rights and Ownership of Assets Attached to Land.

On 24 September 2025, the Board of Directors of the Corporation issued Resolution No. 115/NQ-XLKD approving the adjustment of the Corporation's capital contribution in Petro Kinh Bac Investing and Construction JSC and the recognition of an increase in assets relating to a land plot in Tam Dao Commune, Phu Tho Province. Accordingly, as at 31 December 2025, and the remaining amount of this investment was VND 2,500,000,000, representing voting rights and an ownership interest of 1.67%

On 31 January 2026, the Board of Directors of the Corporation issued Resolution No. 115/NQ-XLKD approving the transfer policy reserve price to select an auction practice organization for the right to use 3.400 m² of land owned by the Corporation at Land Plot No. 6, Map Sheet No. 20, Hamlet 1, Tam Dao Town, Tam Dao District, Vinh Phuc Province (now Tam Dao Commune, Phu Tho Province). Accordingly, the land plot with an area of 3.400 m² will be offered for public auction at a starting price of VND 210,633,400,000 (inclusive of value-added tax).

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
Subsidiary company				
Thai Binh Petroleum Trading and Investment JSC	Thai Binh	72.22%	72.22%	Construction, real estate business and services
Petroleum Equipment Assembly and Metal Structure	Ba Ria - Vung Tau	50.97%	50.97%	Construction, real estate business
Binh Son Petroleum Construction JSC	Quang Ngai	46.51%	52.56%	Real estate business, construction materials
Petroleum Dong Do JSC (ii)	Hanoi	34.87%	34.87%	Real estate business and services
Petro Vietnam Urban Development JSC	Ca Mau	53.44%	53.44%	Construction, real estate business
Petroleum Industrial and Civil Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, industrial manufacturing, real estate business
Petroleum Pipeline and Tank Construction JSC	Ba Ria - Vung Tau	51.00%	51.00%	Construction, real estate business

(ii) According to the assessment of the Board of Management, although the Corporation's voting rights in Dong Do Petroleum Joint Stock Company are less than 50%, the Corporation still exercises control over this company by directing its financial and operating policies, as well as assigning and evaluating the implementation of its annual production and business plan, operational support, construction and installation contracts, market strategies, and financial matters. Accordingly, Dong Do Petroleum Joint Stock Company is deemed a subsidiary of the Corporation.

Name of financial investments	Head office	Rate of interest	Rate of voting rights	Principal activities
Investments in associates				
Petroleum Mechanical Executing and Assembly JSC	Hanoi	40.00%	40.00%	Construction, real estate business
Hanoi Petroleum Construction JSC	Hanoi	35.83%	35.83%	Construction, real estate business
Saigon Petroleum Construction and Investment JSC	Ho Chi Minh City	24.72%	24.72%	Construction, real estate business
Duyen Hai PetroVietnam Investment and Construction JSC	Hai Phong	42.46%	42.46%	Industrial investment, fuel, and construction materials
Thanh Hoa Petroleum Construction JSC	Thanh Hoa	36.00%	36.00%	Construction, real estate business
Mien Trung Petroleum Construction JSC	Da Nang	48.27%	48.27%	Construction, real estate business
Lam Kinh Hotel JSC	Thanh Hoa	35.01%	43.16%	Hotel service business
Petrovietnam - Nghe An Construction Joint Stock Corporation	Nghe An	22.64%	22.64%	Construction, real estate business
Petroleum Interior Decoration JSC	Hanoi	49.98%	49.98%	Design and construction of construction works
Heerim-PVC International Design JSC	Hanoi	44.00%	44.00%	Site Planning and Design, architectural design works
Petroleum Link Communication and Trading JSC (iii)	Hanoi	97.22%	35.05%	Communications and Trade

(iii) The Corporation's ownership rate in the Petroleum Union Communication and Trading Joint Stock Company (Petro - link) as at 31 December 2025 is 97.22%. However, this ownership rate is only temporary because the remaining members have not contributed enough capital. The ownership rate (contributing capital) of the Corporation according to the Certificate of Enterprise Registration is 35%, the Corporation does not have control over this company. Therefore, the Board of Management of the Corporation determines and presents the investment in Petro - link as an investment in an associate.

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

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Thai Binh 2 Petroleum Power Project Management Board Vietnam Petroleum Institute Hanoi Petroleum Construction JSC Petrovietnam - Nghe An Construction Joint Stock Corporation Others	781,609,059,847	-	876,699,599,102	-
	30,336,867,228	(747,531,048)	36,963,772,960	(747,531,048)
	91,469,710,445	(91,469,710,445)	91,469,710,445	(91,469,710,445)
	37,060,810,724	(23,936,985,990)	41,635,737,524	(23,330,868,807)
	313,745,919,082	(63,493,837,848)	262,552,394,246	(63,315,711,317)
	<u>1,254,222,367,326</u>	<u>(179,648,065,331)</u>	<u>1,309,321,214,277</u>	<u>(178,863,821,617)</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Vietnam Port and Infrastructure Construction Investment JSC Hanoi Petroleum Construction JSC Others	113,386,879,741	(17,856,157,637)	113,386,879,741	(17,856,157,637)
	108,864,918,776	(108,864,918,776)	108,864,918,776	(108,864,918,776)
	337,104,347,066	(179,410,144,085)	336,437,764,034	(179,410,144,085)
	<u>559,356,145,583</u>	<u>(306,131,220,498)</u>	<u>558,689,562,551</u>	<u>(306,131,220,498)</u>

7 SHORT-TERM LOAN RECEIVABLES

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

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

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

According to Official Letter No.7697/2014/CV - Oceanbank dated 9 December 2014, issued by Oceanbank (now Modern Bank of Vietnam - MBV), the extended repayment deadline for the above loans was 31 December 2017. As at the date of these Separate Financial Statements, the Corporation is working with the related parties to further extend the repayment period for the loans at Modern Bank of Vietnam - MBV. Additionally, the Corporation is engaging with the aforementioned companies to recover the amounts either loaned to or paid on their behalf in order to secure funds for repaying the loans at Modern Bank of Vietnam - MBV, thereby enhancing its liquidity and ensuring compliance with regulations on corporate governance applicable to public companies.

8 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from deposit interest	3,592,621,041	-	2,752,845,587	-
Dividends and profits receivable	6,750,990,000	(6,750,990,000)	8,844,483,067	(8,844,483,067)
Advance	7,186,900,362	(980,806,391)	9,318,700,625	(980,806,391)
Mortgages	44,409,275,926	-	409,275,926	-
Receivables from loan interest, capital support, late payment penalty interest, late payment	115,369,622,286	(27,733,568,215)	109,513,848,523	(27,733,568,215)
Receivables relating to guarantee obligations (i)	42,770,314,825	(42,328,848,975)	42,770,314,825	(42,328,848,975)
International arbitration fees without a ruling (ii)	4,889,875,320	-	4,889,875,320	-
Others	104,562,781,057	(44,193,503,233)	108,251,121,459	(44,185,503,233)
	<u>329,532,380,817</u>	<u>(121,987,716,814)</u>	<u>286,750,465,332</u>	<u>(124,073,209,881)</u>
b) Long-term				
Mortgages	22,893,210,988	-	22,893,210,988	-
	<u>22,893,210,988</u>	<u>-</u>	<u>22,893,210,988</u>	<u>-</u>

(i) Receivables from guarantee obligations are the amount deducted by the bank from the Corporation's account to fulfil guarantee obligations for the credit contracts that the Corporation has guaranteed (Detailed in Note 34).

(ii) This arbitration fee was paid to the Vietnam International Arbitration Center (VIAC) to facilitate the submission of a counterclaim against DL E&C Co., Ltd, related to Arbitration Case No. 05/24 VIAC between the Corporation and DL E&C Co., Ltd (Note 16). On 31 May 2024, the Corporation submitted the counterclaim against DL E&C Co., Ltd to VIAC and paid the arbitration fee as per VIAC's notice, requesting the Arbitral Tribunal to resolve the Corporation's claims regarding DL E&C Co., Ltd's breaches during the execution of the EPS Contract. This arbitration fee will be allocated by the Arbitral Tribunal upon the issuance of the arbitration award.

9 DOUBTFUL DEBTS

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

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Customer receivables	218,944,109,303	39,296,043,972	213,958,742,267	35,094,920,650
Ha Noi Petroleum Construction JSC	91,469,710,445	-	91,469,710,445	-
Petroleum Mechanical Executing and Assembly JSC	22,873,655,778	22,872,086,778	23,091,722,361	23,091,722,361
Petrovietnam - Nghe An Construction JSC	30,380,282,717	6,443,296,727	25,401,643,107	2,070,774,300
Viet Nam Port and Infrastructure Construction Investment JSC	19,243,197,464	-	19,243,197,464	-
Truong Son Investment Group JSC	572,219,050	-	572,219,050	-
Petrovietnam Senior Oil and Gas Service JSC	18,000,000,000	-	18,000,000,000	-
Petroleum internal and External Equipment JSC	97,326,195	-	97,326,195	-
Others	36,307,717,654	9,980,660,467	36,082,923,645	9,932,423,989
b) Prepayments to suppliers	340,933,569,626	34,802,349,128	340,933,569,626	34,802,349,128
Viet Nam Port and Infrastructure Construction Investment JSC	24,570,776,980	6,714,619,343	24,570,776,980	6,714,619,343
Hanoi Petroleum Construction JSC	108,864,918,776	-	108,864,918,776	-
Petrovietnam - Nghe An Construction JSC	11,263,563,283	-	11,263,563,283	-
Petroleum Mechanical Executing and Assembly JSC	47,905,728,732	21,708,864,306	47,905,728,732	21,708,864,306
Mien Trung Petroleum Construction JSC	26,744,518,395	-	26,744,518,395	-
Vinaconex 39 JSC	34,069,058,988	1,057,959,818	34,069,058,988	1,057,959,818
Truong Son Investment Group JSC	29,923,230,049	100,965,000	29,923,230,049	100,965,000
Number 2 Petroleum Construction JSC	26,176,673,819	-	26,176,673,819	-
Others	31,415,100,604	5,219,940,661	31,415,100,604	5,219,940,661

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
c) Loan receivables	355,676,953,493	86,504,359,441	355,676,953,493	86,504,359,441
Lam Kinh Hotel JSC	200,000,000,000	75,643,849,997	200,000,000,000	75,643,849,997
Saigon Petroleum Construction and Investment JSC	128,357,292,532	-	128,357,292,532	-
Petrovietnam - Nghe An Construction JSC	16,321,991,226	10,860,509,444	16,321,991,226	10,860,509,444
Petroleum Internal and External Equipment JSC	10,997,669,735	-	10,997,669,735	-
d) Other short-term receivables	128,203,054,522	6,215,337,708	130,288,547,589	6,215,337,708
Lam Kinh Hotel JSC	6,138,310,290	-	6,138,310,290	-
Mien Trung Petroleum Construction JSC	28,795,218,993	-	28,795,218,993	-
Viet Nam Port and Infrastructure Construction Investment JSC	163,889,314	-	163,889,314	-
Ha Noi Petroleum Construction JSC	8,125,138,911	-	8,125,138,911	-
Petroleum Mechanical Executing and Assembly JSC	4,742,067,735	4,742,067,735	4,742,067,735	4,742,067,735
Vinaconex 39 JSC	103,192,384	-	103,192,384	-
Modern Bank of Vietnam Limited	42,328,848,975	-	42,328,848,975	-
Petrovietnam Senior Oil and Gas Service JSC	5,575,990,000	-	5,575,990,000	-
Petroleum Internal and External Equipment JSC	7,170,266,109	-	7,170,266,109	-
Others	25,060,131,811	1,473,269,973	27,145,624,878	1,473,269,973
	<u>1,043,757,686,944</u>	<u>166,818,090,249</u>	<u>1,040,857,812,975</u>	<u>162,616,966,927</u>

10 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,825,344,133	-	1,825,344,133	-
Tools, supplies	494,430,000	-	431,700,000	-
Work in progress	768,994,175,524	-	1,379,564,112,312	-
Goods	333,945,000	-	13,194,263,182	(11,410,834,208)
	771,647,894,657	-	1,395,015,419,627	(11,410,834,208)

Details of work in progress, as follows:

	31/12/2025	01/01/2025
	VND	VND
Thai Binh 2 Thermal Power Plant (i)	507,653,589,970	1,110,252,563,799
Vung Ang 1 Thermal Power Plant (i)	234,057,721,353	245,057,868,468
Song Hau 1 Thermal Power Plant (ii)	12,889,703,081	12,889,703,081
Others	14,393,161,120	11,363,976,964
	768,994,175,524	1,379,564,112,312

(i) The Corporation is a sub-contractor of the EPC general contractor of these projects. As presented in Note 35 of the Notes to the Separate Financial Statements, due to changes in design and unit prices, the Corporation is requesting the Owner, General Contractor and competent authorities to consider an adjustment for unforeseen additional costs of the Vung Ang 1 Thermal Power Plant Project. The Separate Financial Statements do not include any adjustments that may be related to this matter.

(ii) Song Hau 1 Thermal Power Plant

- Location: Phu Xuan ward, Mai Dam town, Chau Thanh district, Hau Giang province (now Chau Thanh Commune, Can Tho City);
- Investor: Vietnam National Industry - Energy Group, which signed Contract No. 2348/HD-DKVN on 10 April 2015 with Vietnam Machinery Installation Corporation – One Member Company Limited;
- The Corporation is a subcontractor for the General Contractor under Contract No. C15/SH1-LLM-PVC for the construction package;
- Total contract value: VND 2,555,445,781,034 (after tax);
- Construction timeline: Construction started in 2016 and was expected to be completed in 2018;
- Current status: The project has now been completed and is awaiting final settlement.

11 PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Others	337,369,949	217,796,265
	337,369,949	217,796,265
b) Long-term		
Prepaid expenses of office lease (i)	4,167,358,945	5,472,381,608
Others	358,480,706	350,201,235
	4,525,839,651	5,822,582,843

(i) Prepaid expenses for office rent are amortized according to the office lease contract for the San Nam building No. 001/2009/SN-PVC dated 08 January 2009 between the Corporation and San Nam Co.,Ltd.

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
Ending balance of the year	16,833,001,007	4,544,455,037	18,608,996,556	10,310,421,992	50,296,874,592
Accumulated depreciation					
Beginning balance	6,753,336,146	4,544,455,037	18,608,996,556	10,237,962,399	40,144,750,138
Depreciation in the year	490,435,140	-	-	65,751,649	556,186,789
Ending balance of the year	7,243,771,286	4,544,455,037	18,608,996,556	10,303,714,048	40,700,936,927
Net carrying amount					
Beginning balance	10,079,664,861	-	-	72,459,593	10,152,124,454
Ending balance	9,589,229,721	-	-	6,707,944	9,595,937,665

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of 31 December 2025 was VND 36,663,397,840 (as of 01 January 2025, it was 36,365,997,840 VND)

13 INTANGIBLE FIXED ASSETS

	Manager software	Total
	VND	VND
Historical cost		
Beginning balance	5,505,180,340	5,505,180,340
Ending balance of the year	<u>5,505,180,340</u>	<u>5,505,180,340</u>
Accumulated depreciation		
Beginning balance	5,160,180,334	5,160,180,334
Amortization in the year	99,999,996	99,999,996
Ending balance of the year	<u>5,260,180,330</u>	<u>5,260,180,330</u>
Net carrying amount		
Beginning balance	345,000,006	345,000,006
Ending balance	<u>245,000,010</u>	<u>245,000,010</u>

The historical cost of intangible fixed assets that have been fully amortized but are still in use as of 31 December 2025 was VND 5,005,180,340 (as of 01 January 2025: 5,005,180,340 VND).

14 INVESTMENT PROPERTY

Investment property held for capital appreciation

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

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

15 LONG-TERM ASSET IN PROGRESS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
a) Long-term work in progress				
- Quang Trach 1 Thermal Power Plant Project (i)	25,781,820,546	12,890,910,273	25,781,820,546	12,890,910,273
- Dinh Vu Polyester Plant Project	25,759,325,212	9,162,306,880	25,759,325,212	9,162,306,880
- Long Phu Thermal Power Operation Center	12,180,083,636	12,180,083,636	12,180,083,636	800,000,000
- Others	6,929,963,962	1,218,354,603	7,329,825,521	1,618,216,162
	<u>70,651,193,356</u>	<u>35,451,655,392</u>	<u>71,051,054,915</u>	<u>24,471,433,315</u>

- (i) According to Official Letter No.1828/TTg - KTN dated 15 October 2016 of the Prime Minister regarding adjustments to certain thermal power projects within the Quang Trach and Quynh Lap Power Centres, Vietnam Electricity will replace Vietnam National Industry - Energy Group as the investor of the Quang Trach 1 Thermal Power Plant Project. As of the date of these Separate Financial Statements, the Corporation is still working with relevant parties to finalize and settle its incurred expenses related to this project.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
- Soai Rap Petroleum Service Industrial Zone Project (ii)	127,973,080,823	127,973,080,823
- Petro Vietnam University Urban Area (iii)	3,883,984,985	3,883,984,985
- Tien Giang Petroleum Industrial Zone Project	-	1,835,100,923
	<u>131,857,065,808</u>	<u>133,692,166,731</u>

- (ii) Construction in progress of Soai Rap Petroleum Service Industrial Zone Project ("Project"). The Project was received by the Corporation and designated as an investor by Vietnam National Industry - Energy Group (PVN) according to Decision No. 7089/QD-DKVN dated 12 August 2010 of the Board of Members of PVN.

On 22 August 2016, the Ministry of Finance issued Official Letter No. 11704/BTC-TCDN to the People's Committee of Tien Giang Province and PVN for specific instructions on the transfer of the Project.

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

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

On 28 February 2019, the Government Office issued Document No. 1630/VPCP-CN, directing the Ministry of Planning and Investment, the Ministry of Justice, the Ministry of Natural Resources and Environment, the Ministry of Industry and Trade, and the Commission for the Management of State Capital at Enterprises to guide the People's Committee of Tien Giang province and the project investor in reimbursing the invested expenses. This process must comply with legal regulations to prevent state asset loss and ensure the investor's rights.

Despite multiple directives from the Government, the Ministries have not yet to develop an official plan to solve and guide the refund of the Corporation's invested expenses in the Soai Rap – Tien Giang Petroleum Service Industrial Park Project.

On 29 March 2021, the Corporation issued Official Letter No. 426/XLDK-KHDT&TCC on requesting to continue assignment as the investor of the Project.

On 06 August 2021, the Ministry of Planning and Investment issued Official Letter No. 5183/BKHĐT-QLKKT, proposing the Prime Minister to assign the People's Committee of Tien Giang Province to resolve all outstanding issues related to the Project within 2021, in accordance with its authority and the relevant legal regulations.

On 15 February 2022, the Government Office issued Official Letter No. 964/VPCP-CN announcing the directive of Deputy Prime Minister Le Van Thanh, assigning the Ministry of Natural Resources and Environment to provide specific guidance on the legal compliance of the land acquisition process conducted by the People's Committee of Tien Giang province. This

guidance would serve as the basis for determining whether the Corporation is entitled to compensation for assets on the project land.

As at the date of these Separate Financial Statements, the project handover remains incomplete. The Board of Management believes that the Corporation will either fully recover the expenses incurred in implementing the project or be reassigned the project for continuing development.

(iii) The Projects have been suspended for years. The Corporation's Board of Directors has not been able to assess the ability to bring future economic benefits from these projects.

16 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
DL E&C Co., Ltd (i)	1,044,419,642,304	1,044,419,642,304	1,044,419,642,304	1,044,419,642,304
Viet Nam Machinery Installation Corporation - JSC	232,379,768,460	232,379,768,460	206,781,647,084	206,781,647,084
Vietnam National Industry - Energy Group	177,049,565,265	177,049,565,265	177,207,065,265	177,207,065,265
Petroleum Industrial and Civil Construction JSC	56,105,934,602	56,105,934,602	70,514,325,748	70,514,325,748
Sojitz Corporation	-	-	111,744,046,642	111,744,046,642
Vietnam Electricity Petroleum Mechanical Executing and Assembly JSC	153,320,580,538	153,320,580,538	166,965,691,507	166,965,691,507
Others	57,444,675,794	57,444,675,794	57,624,311,377	57,624,311,377
	683,137,607,250	683,137,607,250	749,307,204,080	749,307,204,080
	<u>2,403,857,774,213</u>	<u>2,403,857,774,213</u>	<u>2,584,563,934,007</u>	<u>2,584,563,934,007</u>

(i) On 25 January 2024, DL E&C Co., Ltd submitted a Statement of Claim to the Vietnam International Arbitration Center (VIAC), initiating a dispute related to EPS Contract No. 30/HDKT/2012/PVC-SDC dated 22 May 2012, between the Corporation (the main contractor) and DL E&C Co., Ltd (the subcontractor).

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

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

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

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

On 14 September 2024, VIAC issued Procedural Order No. 1 ("PO No. 1") under Notice No. 2747/VIAC on behalf of the Tribunal.

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

Pursuant to PO No. 1 dated 03 February 2025, the Corporation submitted to the Arbitral Tribunal a list of issues requiring expert determination. Subsequently, on 24 February 2025, the Corporation submitted a list of factual witnesses and expert witnesses. The Corporation selected 10 witnesses, 02 Vietnamese experts on Vietnamese Construction law applicable to the EPC Contract, and 01 foreign expert, Ms. Frances Hale of Diales, on slag disposal system.

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

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

On 26 January 2026, Step 19 — submission of replies to witness statements — was completed. The Corporation is currently preparing for Step 20 - submission of the joint expert report on agreed issues, scheduled for 28 April 2026, in accordance with the revised procedural timetable issued by the Arbitral Tribunal (Letter No. 4852/VIAC dated 8 December 2025).

In parallel with participating in arbitration proceedings at VIAC, the Corporation continues to conduct negotiations to resolve disputes through dialogue and conciliation with the Contractor, DL E&C Co., Ltd, and has requested the Contractor to withdraw the aforementioned claims.

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Vung Ang - Quang Trach Petroleum Power Project Management Board	82,778,475,899	82,778,475,899
Viet Nam Machinery Installation Corporation - JSC	51,669,863,207	63,770,025,034
Long Phu 1 Petroleum Power Project Management Board	49,155,268,371	-
Others	38,409,818,755	32,031,803,188
	<u><u>222,013,426,232</u></u>	<u><u>178,580,304,121</u></u>

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND
Value-added tax	26,600,011	7,414,039,430	4,728,595,961	26,600,011	2,847,085,047
Export, import duties	19,254,703	-	-	19,254,703	-
Corporate income tax	21,256,556,285	-	-	21,256,556,285	-
Personal income tax	51,045,511	1,506,450,345	1,473,091,676	48,219,094	1,281,735,060
Land tax and land rental	-	1,173,499,552	1,865,288,050	-	336,866,163
Other taxes	3,000,000	7,407,771,538	7,404,771,538	-	-
Fees, charges and other payables	783,720	334,266,271	334,266,271	783,720	-
	21,357,240,230	17,836,027,136	15,806,013,496	21,351,413,813	4,465,686,270

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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Accrual of construction works	80,065,579,568	89,852,094,281
Other accrued expenses	2,855,215,927	5,009,284,841
	<u>82,920,795,495</u>	<u>94,861,379,122</u>
b) Long-term		
Accrual of construction works	115,497,608,588	115,497,608,588
	<u>115,497,608,588</u>	<u>115,497,608,588</u>

20 UNEARNED REVENUES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Revenues from property leasing	1,447,841,545	1,447,841,545
Unearned revenue from import entrustment services	25,251,937,860	-
	<u>26,699,779,405</u>	<u>1,447,841,545</u>
b) Long-term		
Revenues from property leasing (i)	45,522,199,903	50,632,252,045
	<u>45,522,199,903</u>	<u>50,632,252,045</u>

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

21 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	1,924,844,809	1,779,814,942
Social insurance	4,140,969	50,959,975
Health Insurance	81,992,087	93,089,851
Unemployment insurance	6,051,893	17,551,681
Short-term deposits, collateral received	8,705,600	3,000,000
Provision for guarantee obligations (i)	137,942,779,492	137,942,779,492
Modern Bank of Vietnam Limited (ii)	182,761,658,990	172,784,334,551
Vietnam National Industry - Energy Group (iii)	54,098,464,510	54,098,464,510
Others	46,105,449,162	52,902,129,753
	<u>422,934,087,512</u>	<u>419,672,124,755</u>
b) Long-term		
Long-term deposits, collateral received	13,856,187	13,856,187
	<u>13,856,187</u>	<u>13,856,187</u>

- (i) As at 31 December 2025, the provision for guarantee obligations was as presented in Note 34.
- (ii) Interest payable to Modern Bank of Vietnam - MBV (formerly Ocean Commercial Bank Limited - OceanBank) includes the Corporation's interest expense and interest expense that the Corporation will collect from companies that the Corporation has paid or lent under capital support contracts (detailed in Note 8) to pay OceanBank. According to Resolution No. 7548/NQ-DKVN dated 29 October, 2014 of the Board of Members of Vietnam National Industry - Energy Group and Official Letter No. 7697/2014/CV-OceanBank dated 9 December 2014 of OceanBank, the payment deadline for these amounts was extended to 31 December 2017 and the loan interest rate was reduced to 1% per annum from 01 January 2015 as presented in Note 22. From 01 January 2018, the loan was subject to an overdue interest rate equal to 150% of the current interest rate. As at the date of these Separate Financial Statements, the Corporation is seeking solutions to settle the overdue loan interest payable.
- (iii) Including VND 42.22 billion payable to Vietnam National Industry - Energy Group, which is the amount that Vietnam Oil and Gas Group supported the Corporation to pay contractors of the Soai Rap - Tien Giang Petroleum Service Industrial Park Project.

22 BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	9,336,400,000	9,336,400,000	71,524,989,291	38,116,542,603	42,744,846,688	42,744,846,688
Current portion of long-term debts	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	585,006,557,122	585,006,557,122	71,524,989,291	38,116,542,603	618,415,003,810	618,415,003,810
b) Long-term borrowings						
Long-term debts (ii)	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
	575,670,157,122	575,670,157,122	-	-	575,670,157,122	575,670,157,122
Amount due for settlement within 12 months	(575,670,157,122)	(575,670,157,122)			(575,670,157,122)	(575,670,157,122)
Amount due for settlement after 12 months	-	-			-	-

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

	Currency	Interest Rate	Maturity	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Dong Branch	VND	7.60%	180 days	Supplement working capital, guarantee to open LC	Secured (*)	42,744,846,688	9,336,400,000
						42,744,846,688	9,336,400,000

(*) Pledged by term deposits (Note 04) and the Tam Dao land lot (Note 14).

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025 VND	01/01/2025 VND
Long-term borrowings							
Modern Bank of Vietnam - MBV							
-	VND	4.90%	31/12/2017	Invest capital in Lam Kinh Hotel JSC	Unsecured	200,000,000,000	200,000,000,000
-	VND	4.90%	31/12/2017	Investment loan in Thai Binh Petroleum Investment and Trading JSC	Unsecured	65,000,000,000	65,000,000,000
-	VND	5.50%	31/12/2017	Making payments and offsetting investment payments received from PVFC under the Purchase and Sale Contract/Transfer Contract	Unsecured	310,670,157,122	310,670,157,122
						<u>575,670,157,122</u>	<u>575,670,157,122</u>
Amount due for settlement within 12 months						(575,670,157,122)	(575,670,157,122)
Amount due for settlement after 12 months						-	-

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

c) Overdue borrowings

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

23 OWNER'S EQUITY

a) Changes in owner's equity

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

b) Details of Contributed capital

	31/12/2025 VND	Rate	01/01/2025 VND	Rate
Vietnam National Industry - Energy Group	2,178,733,330,000	54.47%	2,178,733,330,000	54.47%
Others	1,821,266,670,000	45.53%	1,821,266,670,000	45.53%
	<u>4,000,000,000,000</u>	<u>100%</u>	<u>4,000,000,000,000</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	4,000,000,000,000	4,000,000,000,000
- At the end of the year	4,000,000,000,000	4,000,000,000,000

d) Share

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

e) Company's reserves

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

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Foreign currencies

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

b) Doubtful debts written-off

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

25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

26 COST OF GOODS SOLD

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

27 FINANCIAL INCOME

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

28 FINANCIAL EXPENSES

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

29 GENERAL AND ADMINISTRATIVE EXPENSE

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

30 OTHER INCOME

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

31 OTHER EXPENSES

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

32 CURRENT CORPORATE INCOME TAX EXPENSES

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

33 BUSINESS AND PRODUCTIONS COST BY ITEMS

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

34 CONTINGENCIES

a) Guarantee for borrowings

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

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

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

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

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

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

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

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

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

b) Payment guarantee

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

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

c) Conclusion of the Government Inspectorate

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

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

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

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

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

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

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

d) Contingent liabilities

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

35 OTHER INFORMATION

a) Unexpected costs at the Corporation's construction projects

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

Thai Binh 2 Thermal Power Plant Project

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

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

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

Vung Ang 1 Thermal Power Plant

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

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

b) Information on the Corporation's restructuring

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

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

36 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

38 COMPARATIVE FIGURES

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

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

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


Vu Thi Cham
Preparer

Vu Minh Cong
Chief Accountant


Tran Quoc Hoan
General Director
Hanoi, 31 March 2026