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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Engineering Consultancy Joint Stock Company (“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 Engineering Consultancy Joint Stock Company (“the Corporation”) was established in the Socialist Republic of Vietnam under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group (“Petrovietnam”). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011. The Certificate of Enterprise registration of the joint stock company was amended for the 17th re-registered on 13 August 2025.

The Corporation’s head office is located at: No. 25 - 27, Street No. 12, Tan Hung Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Ta Duc Tien	Chairman	Appointed on 14/01/2025
Mr. Le Huu Bon	Chairman	Resigned on 08/01/2025
Mr. Do Van Thanh	Member	
Mr. Ngo Ngoc Thuong	Member	Appointed on 08/01/2025
Mr. Tran Nguyen Song Han	Member	Appointed on 24/06/2025
Mr. Nguyen Xuan Nguyen	Independent member	Appointed on 08/01/2025
Mrs. Tran Nguyen Cam Ly	Member	Appointed on 08/01/2025 Resigned on 24/06/2025
Mr. Dinh Van Dinh	Member	Resigned on 08/01/2025
Mr. Le Thai Thanh	Independent member	Resigned on 08/01/2025
Mr. Fong Nyuk Loon	Member	Resigned on 08/01/2025

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

Mr. Ngo Ngoc Thuong	General Director	
Mr. Le Cong Tanh	Deputy General Director	Appointed on 08/01/2026

The members of the Board of Supervision are:

Mr. Bui Huu Giang	Head of Control Department	Appointed on 08/01/2025
Mrs. Dinh Thi My Linh	Member	Appointed on 08/01/2025
Mrs. Nguyen Thi Kim Yen	Member	Appointed on 08/01/2025
Mr. Nguyen Hoc Hai	Head of Control Department	Resigned on 08/01/2025
Mrs. Tran Thi Hanh Thuc	Member	Resigned on 08/01/2025
Mr. Do Manh Hao	Member	Resigned on 08/01/2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Separate Financial Statements is Mr. Ngo Ngoc Thuong – General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited take 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 of each financial year which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those Separate Financial Statements, The Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by The Board of Management and Those charged with governance 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 the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial Statements comply with the registered accounting system. 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.

We, The Board of Management, confirm 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 Company in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

On behalf of The Board of Management



Ngô Ngọc Thuong

General Director

Ho Chi Minh City, 27 March 2026

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the Board of Directors and the Board of Management
Petrovietnam Engineering Consultancy Joint Stock Company**

We have audited the Separate Financial Statements of Petrovietnam Engineering Consultancy Joint Stock Company prepared on 27 March 2026, as set out on pages 07 to 42, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management 's responsibility

The Board of Management responsible for the preparation and presentation of the 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 the Financial Statements and for such internal control as management determines is necessary to enable the preparation of the 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. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

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

Basis for qualified opinion

1. We have fully performed sufficient audit procedures and were unable to obtain sufficient appropriate audit evidence to assess the conformity of the recognition of Inventories item (code 140) and Short-term accrued expenses item (code 315) on the Separate Financial Statement as at 31/12/2025 with the amount of VND 2.62 billion and VND 42.01 billion, respectively, (as at 01/01/2025 with the amount of VND 7.20 billion and VND 40.95 billion, respectively), the Cost of goods sold item (code 11) on the Separate Statement of Income with the amount of VND 87.28 billion (year 2024 with the amount of VND 63.81 billion) because the recognition of cost of goods in the year based on the planned rate instead of the actual costs incurred, therefore, we were unable to determine whether any adjustments to relevant items as well as the impacts of such matter onto the Separate Financial Statements.

Basis for qualified opinion (Continued)

2. As at 31/12/2025, outstanding balance of receivables without confirmation of balances was VND 119.24 billion (as at 01/01/2025: VND 159.80 billion), outstanding balance of payables without confirmation of balances was VND 127.55 billion (as at 01/01/2025: VND 252.72 billion). In which, the Corporation has been monitoring certain long-outstanding receivables and the provision for doubtful debts, with total amounts as at 31/12/2025 of VND 87.89 billion and VND 64.18 billion, respectively (as at 01/01/2025 with the amount of VND 92.63 billion and VND 69.70 billion, respectively). We were unable to assess the recoverability of these receivables and, therefore, could not determine whether any adjustments to the relevant items in the accompanying Separate Financial Statements are necessary.
3. As in Note No. 33 of the Separate Financial Statements, the Corporation and subsidiary, Petrovietnam Engineering (Malaysia) Sdn. Bhd, were in dispute with the general contractor of the Rapid refinery and petrochemical complex in Malaysia, related to extra charges during the implementation of the project. The Corporation has not yet recorded the liable to general contractor in accordance with Final Award of Arbitral Tribunal with the amount of USD 12,099,277.99, equivalent to VND 319.14 billion (excluding late payment interest until 31/12/2025 and 01/01/2025). Although we have fully performed sufficient audit procedures, we were unable to evaluate the impacts of such matters onto relevant items on the Separate Financial Statements.

With regard to the above-mentioned project, the Separate Financial Statements as at 31/12/2025 presented the outstanding balance of relevant items, including: Long-term financial investment and Provision for diminution in value of long-term investments with the amount of VND 5.35 billion, receivable items comprise Short-term trade receivables with the amount of VND 70.95 billion, Short-term lending receivables with the amount of VND 238.92 billion, Other short-term receivables with the amount of VND 132.77 billion and Provision for doubtful debts with the amount of VND 442.63 billion. We were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these item related to the implementation of the project, therefore, we were unable to determine whether any adjustments to those amount were necessary, as well as evaluating the impacts of such matters onto the Separate Financial Statements.

4. The Separate Financial Statements of the Corporation (attached) are showing the financial position as at 31/12/2025 with accumulated losses (code 421) of VND 756.17 billion; Owner's equity (code 400) as at the end of the year was negative VND 470.47 billion; Current liabilities (code 310) were 5.46 times higher than Current assets (code 100); The balance of overdue payables was VND 492.69 billion. These issues combine with the explanations given by the Board of Management in Note No. 2.3 and the above-mentioned basis for qualified opinions, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. However, the Corporation's Separate Financial Statements for the fiscal year ended as at 31/12/2025 are still prepared on a going concern basis.
5. As in Note No. 33, the Separate Financial Statements present information regarding the decision of the People's Court of Ho Chi Minh City to annul Resolution No. 11/NQ-TKDK-DHDCD of the 2020 Annual General Meeting of Shareholders, approved on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHDCD of the 2023 Annual General Meeting of Shareholders, approved on 30/06/2022 of the Corporation, according to Appellate judgment No. 505/2023/QDDS-PT dated 25/04/2023. We do not assess the impact of this matter on the accompanying Separate Financial Statements.

Auditor's qualified opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Engineering Consultancy Joint Stock Company as at 31/12/2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Report on Other Legal and Regulatory Requirements

- The Corporation announced the payment of dividends from the previous years, however, as at 31/12/2025, such payment had not been made, with the total amount of VND 41.71 billion.
- In 2025, the Corporation did not fully comply with the information disclosure requirements as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market.

Emphasis of matter

We draw the readers' attention to Note No. 33 of the Notes to the Separate Financial Statements, which presents information related to commercial disputes, legal disputes arising at the Corporation.

Our qualified opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited
Deputy General Director



Ngô Minh Quý
Certificate of registration to audit practice
No. 2434-2023-002-1

Ho Chi Minh City, 27 March 2026

Auditor

Phạm Văn Sang
Certificate of registration to audit practice
No. 3864-2025-002-1

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		111,064,982,519	122,304,751,432
110	I. Cash and cash equivalents	03	7,496,654,329	1,681,513,569
111	1. Cash		7,496,654,329	1,681,513,569
120	II. Short-term financial investments	04	364,784,041	171,164,884
123	1. Held to maturity investments		364,784,041	171,164,884
130	III. Short-term receivables		98,912,535,777	113,032,422,558
131	1. Short-term trade receivables	05	163,798,649,998	189,944,403,186
132	2. Short-term prepayments to suppliers	06	22,382,071,674	14,708,300,121
135	3. Short-term lending receivables	07	238,916,440,754	238,916,440,754
136	4. Other short-term receivables	08	180,621,177,984	181,789,983,031
137	5. Provision for short-term doubtful debts		(506,805,804,633)	(512,326,704,534)
140	IV. Inventories	10	2,624,496,421	7,204,099,547
141	1. Inventories		2,624,496,421	143,398,722,308
149	2. Provision for devaluation of inventories		-	(136,194,622,761)
150	V. Other short-term assets		1,666,511,951	215,550,874
151	1. Short-term prepaid expenses	13	1,660,610,861	209,649,784
152	2. Deductible VAT		5,901,090	5,901,090
200	B. NON-CURRENT ASSETS		25,518,228,460	25,207,788,429
210	I. Long-term receivables		365,980,000	251,980,000
216	1. Other long-term receivables	08	365,980,000	251,980,000
220	II. Fixed assets		4,113,845,477	890,410,819
221	1. Tangible fixed assets	11	749,682,347	846,121,045
222	- Historical costs		11,925,190,814	61,902,528,360
223	- Accumulated depreciation		(11,175,508,467)	(61,056,407,315)
227	2. Intangible fixed assets	12	3,364,163,130	44,289,774
228	- Historical costs		14,709,388,377	11,182,259,945
229	- Accumulated amortization		(11,345,225,247)	(11,137,970,171)
250	III. Long-term financial investments	04	19,213,616,559	23,530,919,224
251	1. Investment in subsidiaries		42,148,645,884	42,148,645,884
254	2. Provision for devaluation of long-term investments		(22,935,029,325)	(18,617,726,660)
260	IV. Other long-term assets		1,824,786,424	534,478,386
261	1. Long-term prepaid expenses	13	1,824,786,424	534,478,386
270	TOTAL ASSETS		136,583,210,979	147,512,539,861

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		607,054,162,249	619,320,201,445
310	I. Current liabilities		606,939,267,249	619,205,306,445
311	1. Short-term trade payables	14	125,743,915,801	121,485,349,561
312	2. Short-term prepayments from customers	15	4,156,634,479	2,090,489,975
313	3. Taxes and other payables to State budget	16	39,913,799,409	40,618,287,384
314	4. Payables to employees		16,176,332,064	12,617,865,037
315	5. Short-term accrued expenses	17	43,845,010,302	40,953,703,668
319	6. Other short-term payables	18	252,800,940,930	240,198,316,320
320	7. Short-term borrowings and finance lease liabilities	19	122,760,605,099	159,343,484,338
322	8. Bonus and welfare funds		1,542,029,165	1,897,810,162
330	II. Non-current liabilities		114,895,000	114,895,000
337	1. Other long-term payables	18	114,895,000	114,895,000
400	D. OWNER'S EQUITY		(470,470,951,270)	(471,807,661,584)
410	I. Owner's equity	20	(470,470,951,270)	(471,807,661,584)
411	1. Contributed capital		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		11,421,558,415	11,421,558,415
414	3. Other capital		1,600,295,812	1,600,295,812
418	4. Development and investment fund		22,680,022,171	22,680,022,171
421	5. Retained earnings		(756,172,827,668)	(757,509,537,982)
421a	RE accumulated till the end of the previous year		(758,009,537,982)	(760,388,583,732)
421b	RE of the current year		1,836,710,314	2,879,045,750
440	TOTAL CAPITAL		136,583,210,979	147,512,539,861

Nguyen Duc Nguyen
Preparer

Le Quang Thang
In charge of Finance
and Accounting



Ngô Ngọc Thuong
General Director
Ho Chi Minh City, 27 March 2026

SEPARATE STATEMENT OF INCOME

Year 2025

Code ITEM	Note	Year 2025	Year 2024	
		VND	VND	
01	1. Revenue from sales of goods and rendering of services	22	126,918,914,409	111,542,381,331
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		126,918,914,409	111,542,381,331
11	4. Cost of goods sold	23	87,280,127,182	63,807,059,279
20	5. Gross profit from sales of goods and rendering of services		39,638,787,227	47,735,322,052
21	6. Financial income	24	538,546,943	639,382,427
22	7. Financial expenses	25	20,141,589,019	21,837,796,759
23	<i>In which: Interest expense</i>		15,598,533,646	21,979,247,230
25	8. Selling expenses		-	-
26	9. General administrative expenses	26	23,742,993,500	17,284,826,787
30	10. Net profit from operating activities		(3,707,248,349)	9,252,080,933
31	11. Other income	27	11,478,863,592	130,283,514
32	12. Other expenses	28	1,747,149,601	2,113,127,911
40	13. Other profit		9,731,713,991	(1,982,844,397)
50	14. Total profit before tax		6,024,465,642	7,269,236,536
51	15. Current corporate income tax expense	29	4,187,755,328	4,390,190,786
60	17. Profit after corporate income tax		<u>1,836,710,314</u>	<u>2,879,045,750</u>

Nguyen Duc Nguyen
Preparer

Le Quang Thang
In charge of Finance
and Accounting

Ngo Ngoc Thuong
General Director
Ho Chi Minh City, 27 March 2026

SEPARATE STATEMENT OF CASH FLOWS


Year 2025
(Under indirect method)


Code ITEM	Note	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	6,024,465,642	7,269,236,536
	2. Adjustments for		
02	- Depreciation and amortization of fixed assets and investment properties	401,784,774	97,935,557
03	- Provisions	4,317,302,665	177,945,487
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency	(74,491,963)	(13,646,866)
05	- Gains or losses from investment	(11,320,516,772)	(16,969,473)
06	- Interest expense	15,598,533,646	21,979,247,230
08	3. Operating profit before changes in working capital	14,947,077,992	29,493,748,471
09	- Increase or decrease in receivables	14,009,696,837	(7,580,673,163)
10	- Increase or decrease in inventories	4,579,603,126	(892,898,104)
11	- Increase or decrease in payables (excluding interest payable, corporate income tax payable)	6,682,089,137	(6,557,018,523)
12	- Increase or decrease in prepaid expenses	(2,741,269,115)	1,062,497,968
14	- Interest paid	(1,790,179,620)	-
17	- Other expenses on operating activities	(855,780,997)	(480,000,000)
20	Net cash flow from operating activities	34,831,237,360	15,045,656,649
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(3,625,219,432)	(713,490,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets	11,310,846,324	-
23	3. Lendings and purchase of debt instruments from other entities	(193,619,157)	-
24	4. Collection of lendings and resale of debt instrument of other entities	-	92,893,149
27	5. Interest and dividend received	9,670,448	1,485,402,460
30	Net cash flow from investing activities	7,501,678,183	864,805,609


SEPARATE STATEMENT OF CASH FLOWS

Year 2025
(Under indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	-	2,000,000,000
34	2. Repayment of principal	(36,582,879,239)	(20,357,522,925)
40	<i>Net cash flow from financing activities</i>	<i>(36,582,879,239)</i>	<i>(18,357,522,925)</i>
50	Net cash flows in the year	5,750,036,304	(2,447,060,667)
60	Cash and cash equivalents at the beginning of the year	1,681,513,569	4,101,124,258
61	Effect of exchange rate fluctuations	65,104,456	27,449,978
70	Cash and cash equivalents at the end of the year	03 <u>7,496,654,329</u>	<u>1,681,513,569</u>


Nguyen Duc Nguyen
Preparer


Le Quang Thang
In charge of Finance
and Accounting


Ngo Ngoc Thuong
General Director
Ho Chi Minh City, 27 March 2026



NOTES TO THE SEPARATE FINANCIAL STATEMENTS Year 2025

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of Ownership

Petrovietnam Engineering Consultancy Joint Stock Company ("the Corporation") was established in the Socialist Republic of Vietnam under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group ("Petrovietnam"). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 10th re-registered on 13 May 2011. The Certificate of Enterprise registration of the joint stock company was amended for the 17th re-registered on 13 August 2025.

The Corporation's shares are listed on the Hanoi Stock Exchange ("HNX") with the share code as PVE. However, the Corporation received the Document No. 520/SGDHN-QLNY on 14 April 2020 issued by the Hanoi Stock Exchange about the delisting of PVE shares. After that, the Corporation's shares were registered for trading on the Hanoi Stock Exchange ("Upcom") according to the Decision No. 233/QD-SGDHN on 28 May 2020.

The Corporation's head office is located at: No. 25 - 27, Street No. 12, Tan Hung Ward, Ho Chi Minh City.

The Corporation's contributed charter capital as at 31 December 2025: VND 250,000,000,000; equivalent to 25,000,000, shares with the par value of VND 10,000 per share.

The total number of employees of the Corporation as at 31 December 2025 is: 128 people (as at 01 January 2025 is 124 people).

Business field

Engineering consultancy and construction.

Business activities

Main business activities of the Corporation are:

- Consulting and managing;
- Architecture and consulting techniques; investment consulting (except for finance and accounting consulting);
- Exploring petrol projects and other construction projects;
- Surveying construction;
- Designing for civil and industrial infrastructure construction;
- Trading machinery, tools and supplies.

Operations of the Corporation in the fiscal year affecting the Separate Financial Statements

During the year, the Corporation's revenue from operating activities increased by VND 15.38 billion, equivalent to 13.79% compared to the previous year. Beside, the cost of goods sold and services rendered increased by VND 23.47 billion, equivalent to a decrease of 36.79% compared to the previous year. As a result, Gross profit from sales of goods and rendering of services this year decreased by VND 8.10 billion, equivalent to a decline of 16.96% compared to the previous year.

Net profit from financial activities increased by VND 1.60 billion, equivalent to a decline of 7.53% compared to the previous year, mainly due to an decrease in interest expenses. General administrative expenses this year increased by VND 6.46 billion, equivalent to a increase rate of 37.36% compared to the previous year, mainly due to the increase in labor costs and remuneration expenses. Other income this year increased significantly by VND 11.35 billion, due to the disposal of fixed assets by the Corporation during the year, detailed as in Note No. 28 and No. 33.

Because of all the reasons mentioned above, the Profit after corporate income tax decreased by VND 1.04 billion, compared to the previous year.

Structure of enterprises

<u>The Corporation's member entities are as follows:</u>	<u>Address</u>	<u>Main business activities</u>
Design engineering and consulting center	Ho Chi Minh City	Design consultancy
Malaysian Branch	Malaysia	Design consultancy and construction

Information of subsidiaries of the Corporation is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21/03/2016 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 Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate 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 transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Corporation.

The Users of this 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 ended as at 31 December 2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

Going concern assumption

As at 31/12/2025, the Separate Financial Statements of the Corporation indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. Detail:

- Accumulated loss till the end of the year (Code 421): VND 756,172,827,668;
- Current liabilities (Code 310) is 5.46 times larger than the Current asset (Code 100);
- Short-term receivables for a long time with the value of VND 530,522,718,734;
- The balance of overdue payables is VND 492,692,899,346;
- Outstanding joint and several liabilities to be paid according to the final ruling of the Arbitration Council in the lawsuit with the main contractor of the Rapid Refinery and Petrochemical Complex project in Malaysia with the amount of USD 12,099,227.99, equivalent to VND 319,141,336,692 (excluding late payment interest as at 31/12/2025);
- Moreover, the recovery possibility of outstanding balance of items related to subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd. - that worth VND 428,239,181,446 are uncertainly determined.

However, the Board of Management of the Corporation assessed that:

- The recovery of receivables and backlog work in progress are certain and the Corporation is working with partners in order to accelerate project settlement to recover capital;
- The Corporation is working with banks and negotiating with partners to restructure its debts;
- the Board of Management of the Corporation is committed to work with major shareholders to continue to support jobs and financial resources so that the Corporation can continue to operate stably in the next fiscal years.

Therefore, the Board of Management of the Corporation considers that it is appropriate to prepare the Separate Financial Statements of the Corporation on the going concern basis.

2.4 . Financial Instruments

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Separate Financial Statements 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 ended of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- 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's Separate Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the Statement of Income in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

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

Investments in subsidiaries are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

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

- Investments in subsidiaries: provision for loss investments shall be made based on the Financial Statements of subsidiaries at the provision date;
- Investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.9 . 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.

2.10 . Inventories

Work in progress at the end of the fiscal year comprises all costs of raw materials, direct materials, direct labors, depreciation of construction machine, general manufacturing costs incurred during the year related to the cost of construction, survey and construction design, as well as the costs of subcontractors which have been completed and handed over during the fiscal year but have not been determined the exact consumption. Net realizable value is selling price of inventory estimated in an ordinary course of business minus (-) estimated cost of product improvement or cost of consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by periodic 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 that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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

2.11 . 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 (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25	years
- Machinery, equipment	03 - 10	years
- Transportation equipment	03 - 10	years
- Management equipment	03 - 10	years
- Computer software	05 - 08	years

2.12 . Business Cooperation Contract (BCC)

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 the 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 fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

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

Types of prepaid expenses of the Corporation 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 VND 30 million 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 in the useful life from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life from 12 months to 36 months.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the 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, lending 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 year, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued construction work expenses, other expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.18 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the Owner's 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 Corporation.

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

2.19 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation 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. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The percentage of completion of the transaction at the Separate Statement of Financial Position date can be measured reliably.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to pay based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized corresponding to the stage of completion determined by the Company at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.
- The construction contract stipulates that the contractor is paid based on the value of the completed work. When the construction contract's performance results can be reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the portion of the work completed and confirmed by the customer during the year, as reflected in the issued invoice.

Financial income

Financial incomes include income from interest, 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;
- The amount of the revenue can be measured reliably.

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

2.20 . Cost of goods sold

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.

2.21 . Financial expenses

Items recorded into financial expenses comprise:

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

2.22 . Corporate income tax

a) Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

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

2.23 . 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, 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 the Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

Because main business activities of the Corporation is provision of oil and gas design consultancy services in Vietnamese territory, the Corporation does not prepare segment reports by business segment and geographical segment

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	-	1,082,295,247
Demand deposits (*)	7,496,654,329	599,218,322
	<u>7,496,654,329</u>	<u>1,681,513,569</u>

(*) In which, the outstanding balance of demand deposits that is frozen as at 31/12/2025 is VND 4,488,187,889.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
- Term deposits ^(*)	364,784,041	-	171,164,884	-
	364,784,041	-	171,164,884	-

^(*) As at 31/12/2025, held to maturity investments are term deposits with the term of from 06 months to 12 months with the amount of VND 364,784,041 at commercial banks, these used as performance guarantees for contracts.

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Original cost VND	Provision VND	Fair value VND	Original cost VND	Provision VND	Fair value VND
Investments in Subsidiaries						
- PVE Oil Gas Project Management Consutancy JSC	24,799,873,734	(11,540,082,143)		24,799,873,734	(11,540,082,143)	
- PVE Oil Gas Survey Consutancy JSC	12,000,000,000	(6,046,175,032)		12,000,000,000	(1,728,872,367)	
- Petrovietnam Engineering (Malaysia) Sdn. Bhd ^(*)	5,348,772,150	(5,348,772,150)		5,348,772,150	(5,348,772,150)	
	42,148,645,884	(22,935,029,325)		42,148,645,884	(18,617,726,660)	

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.

^(*) PVE Malaysia is in the process of dissolution in accordance with the decision of the competent authority in Malaysia.

Investments in Subsidiaries

Detail information on the Company's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- PVE Oil Gas Project Management Consutancy JSC	Ho Chi Minh City	71.61%	71.61%	Project management consultancy
- PVE Oil Gas Survey Consutancy JSC	Ho Chi Minh City	86.75%	86.75%	Inspection services
- Petrovietnam Engineering (Malaysia) Sdn. Bhd	Malaysia	100.00%	100.00%	Project management consultancy and

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	76,558,600,158	(55,955,419,497)	70,667,524,080	(61,895,584,867)
Petrovietnam Engineering (Malaysia) Sdn. Bhd.	51,208,360,259	(51,208,360,259)	51,208,360,259	(51,208,360,259)
Joint Venture Vietsovpetro	870,362,702	-	7,516,520,651	(5,520,899,901)
PVE Oil Gas Project Management Consultancy JSC	2,055,310,316	-	989,281,000	-
PVE Oil Gas Survey Consultancy JSC	1,277,583,411	-	941,660,000	-
Fellow group subsidiaries of Petrovietnam	21,146,983,470	(4,747,059,238)	10,011,702,170	(5,166,324,707)
Other parties	87,240,049,840	(66,408,155,055)	119,276,879,106	(66,492,629,688)
RNZ Integrated (M) Sdn Bhd	2,316,966,949	-	29,091,445,900	-
Tecnicas Reunidas Malaysia Sdn Bhd	19,740,066,036	(19,740,066,036)	19,740,066,036	(19,740,066,036)
Green Resources Technology Development JSC ⁽¹⁾	17,922,250,000	(17,922,250,000)	17,922,250,000	(17,922,250,000)
Orient Bio-Fuels Co., Ltd ⁽²⁾	21,323,374,635	(21,323,374,635)	21,323,374,635	(21,323,374,635)
Others	25,937,392,220	(7,422,464,384)	31,199,742,535	(7,506,939,017)
	<u>163,798,649,998</u>	<u>(122,363,574,552)</u>	<u>189,944,403,186</u>	<u>(128,388,214,555)</u>

Detail information of trade receivables according to the progress of large backlog projects are as follows:

- (1) In 2013, the Corporation was assigned by the owner, Green Resources Technology Development JSC, to be the general contractor to build a wind power plant in Con Dao District with a total investment of VND 345 billion. In 2014, the Corporation completed the technical design and was implementing detailed design. The project is currently in the process of connection agreement between the owner and the Southern Power Corporation as well as submitting the power purchase agreement to the Ministry of Trade and Industry and Vietnam Electricity Corporation.
- (2) This is the retention of 5% of the consulting contract for the Binh Phuoc Bio Ethanol Plant Project, in which, the Owner was Orient Bio-Fuels Co., Ltd, the general contractor was Public Toyo Thai Co., Ltd and the Corporation is the subcontractor.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	7,606,253,199	-	-	-
PVE Oil Gas Survey Consultancy JSC	6,929,391,669	-	-	-
PVE Oil Gas Project Management Consultancy JSC	676,861,530	-	-	-
<i>Other parties</i>	14,775,818,475	(7,158,364,117)	14,708,300,121	(7,506,091,079)
CN Industrial Co., Ltd ^(*)	6,218,705,543	-	6,218,705,543	-
Basic Interior Co., Ltd	5,257,842,570	(5,257,842,570)	5,257,842,570	(5,257,842,570)
Others	3,299,270,362	(1,900,521,547)	3,231,752,008	(2,248,248,509)
	<u>22,382,071,674</u>	<u>(7,158,364,117)</u>	<u>14,708,300,121</u>	<u>(7,506,091,079)</u>

^(*) Detailed as in Note No. 17.

7 . SHORT-TERM LENDING RECEIVABLES

These are lending receivables from Petrovietnam Engineering (Malaysia) Sdn. Bhd (a subsidiary of the Corporation) under the Lending agreement No. 22602511 dated 01 December 2015. The credit line of the Contract is USD 10,000,000, disbursed base on borrower's requirement of funding. The purpose of the lending is to carry out the Rapid (Malaysia) refinery and petrochemical complex project in Malaysia. The estimated lending term is 4 years, from the end of the project. Fixed lending interest rate of 7.5% per annum for the first 6 months from date of signing the contract, after that, the interest rate will be changed under the agreement of both parties. In 2020, the parties had a Memorandum of Agreement on not continuing to calculate interest from 01/01/2020. The outstanding balance as at 31/12/2025 is VND 238,916,440,754, including: USD 10,063,094.83 and VND 6,358,309,500. Provision for doubtful debts as at 31/12/2025 is VND 238,916,440,754 (as at 01/01/2025 is VND 238,916,440,754).

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by objects				
Related parties	143,690,207,828	(132,765,608,283)	143,690,207,828	(132,765,608,283)
Petrovietnam Engineering (Malaysia) Sdn. Bhd. ⁽²⁾	132,765,608,283	(132,765,608,283)	132,765,608,283	(132,765,608,283)
PetroVietnam Gas Joint Stock Corporation	10,924,599,545	-	10,924,599,545	-
Other parties	34,759,600,891	(5,601,816,927)	38,099,775,203	(4,750,349,863)
Civil Judgment Enforcement Sub-department of Nha Be district	2,171,369,265	-	-	-
Others	34,759,600,891	(5,601,816,927)	38,099,775,203	(4,750,349,863)
	180,621,177,984	(138,367,425,210)	181,789,983,031	(137,515,958,146)
a.2) Detailed by conten				
Advances ⁽¹⁾	29,951,597,345	(873,647,410)	33,264,710,901	-
Deposits	70,257,000	-	70,257,000	-
CIT temporarily withheld in relation to the disposal of assets	2,171,369,265	-	-	-
Interest receivable from lendings ⁽²⁾	51,947,973,640	(51,947,973,640)	51,947,973,640	(51,947,973,640)
Dividends and profits receivable ⁽²⁾	62,524,599,545	(51,600,000,000)	62,524,599,545	(51,600,000,000)
Collection and payment on behalf of related parties ⁽²⁾	29,217,634,643	(29,217,634,643)	29,217,634,643	(29,217,634,643)
Others	4,737,746,546	(4,728,169,517)	4,764,807,302	(4,750,349,863)
	180,621,177,984	(138,367,425,210)	181,789,983,031	(137,515,958,146)
b) Long-term				
Deposits	365,980,000	-	251,980,000	-
	365,980,000	-	251,980,000	-

⁽¹⁾ Receivables from employees are advances to employees of the Corporation for the purpose of performing contracts for providing design consulting services and construction at domestic and abroad.

8 .. OTHER RECEIVABLES (Continued)

⁽²⁾ In which, receivables from subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd as at 31/12/2025 is VND 132,765,608,283 include: interest receivable from lendings is VND 51,947,973,640, profits receivable is VND 51,600,000,000, collection and payment on behalf is VND 29,217,634,643. Based on the final ruling in the commercial dispute lawsuit with the main contractor of the Rapid project in Malaysia and the current financial condition of this Corporation, the Board of Management assesses that the above-mentioned receivables are no ability to be recovered and has made a provision for doubtful debts with the outstanding balance as at 31/12/2025 is VND 132,765,608,283. (Detailed as in Notes No. 4).

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Short-term trade receivables	125,479,183,061	3,115,608,509	133,709,138,784	5,067,697,267
- Petroleum Equipment Assembly and Metal Structure Co., Ltd.	991,055,309	-	991,767,809	-
- Green Resources Technology Development JSC	17,922,250,000	-	17,922,250,000	-
- Phuong Dong Biofuel Company Limited	21,323,374,635	-	21,323,374,635	-
- Joint Venture Vietsovetro	-	-	6,200,802,443	229,793,760
- Tecnicas Reunidas Malaysia Sdn Bhd	19,740,066,036	-	19,740,066,036	-
- Petrovietnam Engineering (Malaysia) Sdn. Bhd	51,208,360,259	-	51,208,360,259	-
- Others	14,294,076,822	3,115,608,509	16,322,517,602	4,837,903,507
Short-term lendings receivables	238,916,440,754	-	238,916,440,754	-
- Petrovietnam Engineering (Malaysia) Sdn Bhd	238,916,440,754	-	238,916,440,754	-
Short-term prepayments to suppliers	7,158,364,117	-	7,252,864,117	-
- Basic Interior Joint Stock Company	5,257,842,570	-	5,257,842,570	-
- Others	1,900,521,547	-	1,995,021,547	-
Other short-term receivables	158,968,730,802	20,601,305,592	155,379,936,627	17,863,978,481
- Petrovietnam Engineering (Malaysia) Sdn Bhd	132,765,608,283	-	132,765,608,283	-
- Advances	21,474,953,002	20,601,305,592	17,863,978,481	17,863,978,481
- Others	4,728,169,517	-	4,750,349,863	-
	<u>530,522,718,734</u>	<u>23,716,914,101</u>	<u>535,258,380,282</u>	<u>22,931,675,748</u>

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in process	2,624,496,421	-	143,398,722,308	(136,194,622,761)
	2,624,496,421	-	143,398,722,308	(136,194,622,761)

Some projects with backlog balance as at 31/12/2025 are as follows:

	31/12/2025	01/01/2025
	VND	VND
- Nghi Son - Thanh Hoa Project ⁽¹⁾	-	97,285,849,901
- Block B O Mon Project ⁽²⁾	-	38,908,772,860
	-	136,194,622,761

⁽¹⁾ This is the cost incurred due to the changes in the initial design of the service contract of steel structure implementation, equipment and pipeline installation for Nghi Son refinery and petrochemical plant under the Contract No. CNT-6495-SMP5A5B-001 dated 10 July 2014 between the General contractor - JGCS Consortium and the Contractor - the Corporation, the Investor - Nghi Son Refinery and Petrochemical Limited Liability Company. According to Resolution No. 01/NQ-HDQT dated 07/01/2026, the Board of Directors of the Corporation approved the policy for handling the balance of work in progress relating to the Nghi Son – Thanh Hoa Project using the provision for inventory devaluation previously recognized for this project, amounting to VND 97.29 billion.

⁽²⁾ This is the cost incurred due to the change in the input parameters of the Consulting Contract No. 9/11/VSP05-PVE/SPMB dated 15 October 2011 for the offshore pipeline, the onshore pipeline and stations, Block B O Mon Gas pipeline Project between Vietsovpetro Joint Venture - general contractor and the Corporation - contractor of the project. The outstanding balance not yet finalized, amounting to VND 36,850,852,060, had been fully provided for as at 01/01/2025. According to Resolution No. 01/NQ-HDQT dated 07/01/2026, the Board of Directors of the Corporation approved the policy for handling the balance of work in progress relating to the Block B O Mon Project using the provision for inventory devaluation previously recognized for this project, with a corresponding amount of VND 38.91 billion.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	4,428,220,997	48,310,216,000	5,056,761,908	4,107,329,455	61,902,528,360
- Purchase in the year	-	-	-	98,091,000	98,091,000
- Liquidation, disposal	-	(47,169,216,000)	(2,906,212,546)	-	(50,075,428,546)
Ending balance	4,428,220,997	1,141,000,000	2,150,549,362	4,205,420,455	11,925,190,814
Accumulated depreciation					
Beginning balance	4,428,220,997	48,310,216,000	5,056,761,908	3,261,208,410	61,056,407,315
- Depreciation in the year	-	-	-	194,529,698	194,529,698
- Liquidation, disposal	-	(47,169,216,000)	(2,906,212,546)	-	(50,075,428,546)
Ending balance	4,428,220,997	1,141,000,000	2,150,549,362	3,455,738,108	11,175,508,467
Carrying amount					
Beginning balance	-	-	-	846,121,045	846,121,045
Ending balance	-	-	-	749,682,347	749,682,347

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 10,861,296,814.

(*) Pursuant to Decision on enforcement upon request No. 1359/QĐ-CC/THADS dated 18/07/2023 issued by the Civil Judgment Enforcement Sub-department of Nha Be District, the Corporation disposed of machinery and equipment, being 06 rubber-tyred cranes, in order to settle the loan principal payable to Mr. Do Van Thanh.

12 . INTANGIBLE FIXED ASSETS

	Computer software	Total
	VND	VND
Historical cost		
Beginning balance	11,182,259,945	11,182,259,945
- Purchase in the year	3,527,128,432	3,527,128,432
Ending balance	14,709,388,377	14,709,388,377
Accumulated amortization		
Beginning balance	11,137,970,171	11,137,970,171
- Purchase in the year	207,255,076	207,255,076
Ending balance	11,345,225,247	11,345,225,247
Carrying amount		
Beginning balance	44,289,774	44,289,774
Ending balance	3,364,163,130	3,364,163,130

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Software licensing - subscription expense	1,265,398,012	148,983,117
Software expense	72,000,000	60,666,667
Others	323,212,849	-
	1,660,610,861	209,649,784
b) Long-term		
Software licensing - subscription expense	20,134,090	-
Overhaul expenses	522,454,196	451,445,596
Dispatched tools and supplies	1,282,198,138	83,032,790
	1,824,786,424	534,478,386

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>95,241,949,658</i>	<i>95,241,949,658</i>	<i>97,404,999,900</i>	<i>97,404,999,900</i>
Fellow group of Petrovietnam	95,165,535,390	95,165,535,390	97,328,585,632	97,328,585,632
Technip Vietnam Co., Ltd	76,414,268	76,414,268	76,414,268	76,414,268
<i>Other parties</i>	<i>30,501,966,143</i>	<i>30,501,966,143</i>	<i>24,080,349,661</i>	<i>24,080,349,661</i>
Others	30,501,966,143	30,501,966,143	24,080,349,661	24,080,349,661
	125,743,915,801	125,743,915,801	121,485,349,561	121,485,349,561

14 . SHORT-TERM TRADE PAYABLES (continued)

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Unpaid overdue payables</i>				
PetroVietnam Gas Joint Stock Corporation	92,610,173,577	92,610,173,577	92,522,399,574	92,522,399,574
Others	18,169,637,397	18,169,637,397	22,652,011,712	22,652,011,712
	<u>110,779,810,974</u>	<u>110,779,810,974</u>	<u>115,174,411,286</u>	<u>115,174,411,286</u>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Other parties		
Foster Wheeler (Thailand) Limited	1,427,893,188	-
Others	2,728,741,291	2,090,489,975
	<u>4,156,634,479</u>	<u>2,090,489,975</u>

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	-	1,589,589,969	7,098,382,218	7,410,743,393	-	1,277,228,794
Business income tax	-	19,053,759,689	4,187,755,328	-	-	23,241,515,017
Personal income tax	-	8,764,076,756	3,524,511,944	9,221,045,596	-	3,067,543,104
Property tax and land rental	-	9,445,000,767	1,842,346,152	900,000,000	-	10,387,346,919
Other taxes	-	1,453,189,970	477,305,372	303,000,000	-	1,627,495,342
Fees and other obligations	-	312,670,233	-	-	-	312,670,233
	-	40,618,287,384	17,130,301,014	17,834,788,989	-	39,913,799,409

As at the date of this Separate Financial Statement, overdue tax liabilities amount to VND 28,761,620,659.

The Corporation'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.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued cost of consulting and construction contracts ^(*)	42,011,010,302	40,953,703,668
- Others	1,834,000,000	-
	<u>43,845,010,302</u>	<u>40,953,703,668</u>

(*) The accruals are mainly the value of the construction volume of the sub-contractors that have completed the acceptance but have not yet been settled and invoiced. In which, there are the accrued expenses corresponding to the advance balance for CN Industrial Company Limited in Note No. 06 with the value of VND 6,218,705,543 because the parties have not yet agreed on the value of the settlement volume.

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	1,516,612,227	1,450,147,763
- Social insurance	9,009,778,049	11,417,567,305
- Mutual support fund	743,255,844	1,214,827,890
- Dividends	41,706,593,678	41,706,593,678
- Interest expense	180,712,994,560	166,904,640,534
- Others	19,111,706,572	17,504,539,150
	<u>252,800,940,930</u>	<u>240,198,316,320</u>
b) Long-term		
- Others	114,895,000	114,895,000
	<u>114,895,000</u>	<u>114,895,000</u>
c) Unpaid overdue payables		
- Interest expense	180,712,994,560	166,904,640,534
- Dividend	41,706,593,678	41,706,593,678
- Insurances	7,971,274,376	9,417,567,305
	<u>230,390,862,614</u>	<u>218,028,801,517</u>
d) In which: Short-term payables to related parties		
- Mr. Do Van Thanh	28,354,908,796	28,010,390,546
	<u>28,354,908,796</u>	<u>28,010,390,546</u>

19 . SHORT-TERM 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						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ⁽¹⁾	119,924,692,292	119,924,692,292	-	2,313,385,959	117,611,306,333	117,611,306,333
- Vietnam Joint stock Commercial Bank for Industry and Trade ⁽²⁾	1,399,298,766	1,399,298,766	-	250,000,000	1,149,298,766	1,149,298,766
- Nam Song Hau Trading Investing Petroleum Joint Stock Company ⁽³⁾	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
- Mr. Do Van Thanh	30,159,493,280	30,159,493,280	-	30,159,493,280	-	-
- Mrs. Le Thi Dao	3,860,000,000	3,860,000,000	-	3,860,000,000	-	-
	159,343,484,338	159,343,484,338	-	36,582,879,239	122,760,605,099	122,760,605,099
		Relation				
			31/12/2025		01/01/2025	
			Principal	Interest	Principal	Interest
			VND	VND	VND	VND
- Mr. Do Van Thanh		Member of BoM	-	28,354,908,796	30,159,493,280	28,010,390,546
			-	28,354,908,796	30,159,493,280	28,010,390,546
c) Overdue borrowings						
			31/12/2025		01/01/2025	
			Principal	Interest	Principal	Interest
			VND	VND	VND	VND
- Borrowings			122,760,605,099	180,712,994,560	153,143,484,338	166,904,640,534
			122,760,605,099	180,712,994,560	153,143,484,338	166,904,640,534

19 . SHORT-TERM BORROWINGS (Continued)

	Credit line	Contract term	Borrowing purpose	Interest rate	Form of guarantee	31/12/2025
						VND
Detail information on short-term borrowings is as follows						
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch						
- Official letter No. 693/BIDV.BC dated 10/07/2023, regarding the mandatory lending to fulfill the guarantee obligations under the Contract performance guarantee (which is an integral part of Credit Facility Agreement No. 08/2015/94203/HDTD dated 22/09/2015) (*)	VND 121,338,618,074	Until 11/07/2023	Mandatory lending to fulfill the guarantee obligations under the Contract	12.3% per annum	Unsecured	117,611,306,333
(2) Vietnam Joint stock Commercial Bank for Industry and Trade						
- Credit Contract No. 0402/2019 - HDCVTL/NHCT924 - PVE dated 05/04/2019	VND 40,000,000,000	09 months from the next day of the first disbursement date	Supplementing working capital	9% per annum	Mortgage of third party's land use rights and debt collection rights arising from Economic contract No. 1265078 dated 05 March 2019 and related Contract Appendixes (if any) between the Corporation and Saipem S.P.A. under the mortgage contract No. 0504/2019/HDDB/NHCT924-PVE dated 05/04/2019.	1,149,298,766
(3) Nam Song Hau Trading Investing Petroleum Joint Stock Company						
- Credit Contract dated 09/04/2019	VND 20,000,000,000	12 months	Supplementing working capital	9.5% per annum	Unsecured	4,000,000,000

Borrowings from banks and other credit institutions are secured by the mortgage contract/ guarantee with the lender and fully registered as secured transactions.

19 . SHORT-TERM BORROWINGS (Continued)

(*) On 03/07/2023, Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ("Bank") sent the Official Letter No. 658/BIDV.BC regarding the receipt of a valid Notice of Guarantee Claim under the Letters of Guarantee No. GI21BC0636 and No. GI21BC1817 (these letters of guarantee were opened under the Credit Limit Contract No. 08/2015/94203/HDTD dated 22/09/2015 signed between the Bank and the Corporation, which is an integral part of this Contract), the beneficiary is Tecnicas Reunidas Malaysia Sdn Bhd with a total amount of USD 5,069,350.80. On 10/07/2023, the Bank made a compulsory borrowing and recorded a debit to the Corporation to perform the guarantee obligation under the above 02 letters of guarantee. Beside the guarantee amount that paid to TRM, the Corporation must pay an additional of USD 33,198.32 in counter-guarantee fees for the period from 16/08/2022 to 15/08/2023. The total amount of compulsory borrowing provided by the Bank is VND 121,338,618,074, equivalent to USD 5,102,549.12 at the exchange rate of VND 23,780 per USD.

20 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other owner's equity	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(760,388,583,732)	(474,686,707,334)
Profit for the previous year	-	-	-	-	2,879,045,750	2,879,045,750
Ending balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(757,509,537,982)	(471,807,661,584)
Beginning balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(757,509,537,982)	(471,807,661,584)
Profit for the current year	-	-	-	-	1,836,710,314	1,836,710,314
Appropriation to Bonus and welfare funds (*)	-	-	-	-	(500,000,000)	(500,000,000)
Ending balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	22,680,022,171	(756,172,827,668)	(470,470,951,270)

In accordance with point a, Clause 1, Article 32 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities 2019, the Corporation no longer meets the conditions to qualify as a public company as its equity is below VND 30 billion. The Corporation is currently preparing a report and remediation plan for submission to the competent authorities for approval in order to address this matter.

20 . OWNER'S EQUITY

(*) Pursuant to Resolution No. 33/NQ-DHDCD-TKDK of the Annual General Meeting of Shareholders dated 24/06/2025, the Corporation announced the distribution of profit for 2024 as follows:

	Amount			
	VND			
Profit after tax of year 2024				2,879,045,750
Bonus and welfare funds				500,000,000
Retained earnings from year 2024				2,379,045,750
b) Details of Contributed capital				
	Rate	31/12/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Vietnam Oil and Gas Group	29.00	72,500,000,000	29.00	72,500,000,000
Mr. Ta Duc Tien	10.00	25,000,000,000	-	-
Technip Geoproduction Sdh Bhd	-	-	10.00	25,000,000,000
Ulatech Technology Solutions JSC	5.90	14,738,000,000	5.90	14,738,000,000
Others	55.10	137,762,000,000	55.10	137,762,000,000
	100	250,000,000,000	100	250,000,000,000
c) Capital transactions with owners				
		Year 2025		Year 2024
		VND		VND
Owner's contributed capital		250,000,000,000		250,000,000,000
- At the beginning of the year		250,000,000,000		250,000,000,000
- At the end of the year		250,000,000,000		250,000,000,000
Distributed dividends and profit				
- Dividend, profit payable at the beginning of the year		41,706,593,678		41,706,593,678
- Dividend payable at the end of the year		41,706,593,678		41,706,593,678
d) Share				
		31/12/2025		01/01/2025
Quantity of Authorized issuing shares		25,000,000		25,000,000
Quantity of issued shares		25,000,000		25,000,000
- Common shares		25,000,000		25,000,000
Quantity of outstanding shares in circulation		25,000,000		25,000,000
- Common shares		25,000,000		25,000,000
Par value per share (VND)		10,000		10,000
e) Corporation's reserves				
		31/12/2025		01/01/2025
		VND		VND
Development and investment fund		22,680,022,171		22,680,022,171
		22,680,022,171		22,680,022,171
21 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT				
Foreign currencies		31/12/2025		01/01/2025
- US Dollar (USD)		1,086.76		590.83

22 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from design consulting services	126,918,914,409	111,542,381,331
	126,918,914,409	111,542,381,331
In which: Revenue from related parties <i>(Detailed as in Note No. 35)</i>	82,106,950,003	32,948,239,867

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of design consulting services	87,280,127,182	63,807,059,279
	87,280,127,182	63,807,059,279
In which: Purchase from related parties Total value of procurement: <i>(Detailed as in Note No. 35)</i>	411,712,134	889,030,309

24 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from lendings	9,670,448	16,969,473
Gain on exchange difference in the year	454,384,532	608,766,088
Gain on exchange difference at the year - end	74,491,963	13,646,866
	538,546,943	639,382,427

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	15,598,533,646	21,979,247,230
Loss on exchange difference in the year	225,488,708	4,643,330
Provisions / (Reversal) for devaluation of financial investments	4,317,302,665	(146,681,475)
Others	264,000	587,674
	20,141,589,019	21,837,796,759
In which: Financial income from related parties <i>(Detailed as in Note No. 35)</i>	2,924,518,250	6,150,317,776

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	19,325,256	762,498,276
Labour expenses	10,043,680,284	6,818,833,156
Depreciation expenses	50,563,524	86,020,274
Provision expenses	-	324,626,962
Taxes, fees and charges	3,000,000	3,000,000
Expenses of outsourcing services	2,901,956,303	5,222,371,241
Other expenses in cash	10,724,468,133	4,067,476,878
	23,742,993,500	17,284,826,787
In which: General administrative expenses from related parties (Detailed as in Note No. 35)	615,807,856	7,198,918,862

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	11,310,846,324	-
Others	168,017,268	130,283,514
	11,478,863,592	130,283,514

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines, overdue payment fees	1,690,467,687	2,110,906,530
Others	56,681,914	2,221,381
	1,747,149,601	2,113,127,911

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	6,024,465,642	7,269,236,536
Increase	14,914,310,998	14,681,717,394
- Unreasonable expenses	3,010,467,687	2,113,127,911
- Non - deductible interest expense	11,903,843,311	12,568,589,483
Decrease	-	-
Taxable income	20,938,776,640	21,950,953,930
Current corporate income tax expense (tax rate 20%)	4,187,755,328	4,390,190,786
Tax payable at the beginning of the year	19,053,759,689	14,663,568,903
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	23,241,515,017	19,053,759,689

30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	19,325,256	762,498,276
Labour expenses	70,445,481,981	52,033,190,879
Depreciation expenses	401,784,774	97,935,557
Expenses of outsourcing services	14,602,695,420	17,383,381,216
Other expenses in cash	20,974,230,125	11,383,151,280
	<u>106,443,517,556</u>	<u>81,660,157,208</u>

31 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, etc.

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	7,496,654,329	-	-	7,496,654,329
Trade and other receivables	83,688,828,220	365,980,000	-	84,054,808,220
Lendings	364,784,041	-	-	364,784,041
	<u>91,550,266,590</u>	<u>365,980,000</u>	<u>-</u>	<u>91,916,246,590</u>
As at 01/01/2025				
Cash	599,218,322	-	-	599,218,322
Trade and other receivables	105,830,213,516	251,980,000	-	106,082,193,516
Lendings	171,164,884	-	-	171,164,884
	<u>106,600,596,722</u>	<u>251,980,000</u>	<u>-</u>	<u>106,852,576,722</u>

Liquidity risk

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

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	122,760,605,099	-	-	122,760,605,099
Trade payables, other payables	378,544,856,731	114,895,000	-	378,659,751,731
Accrued expenses	43,845,010,302	-	-	43,845,010,302
	<u>545,150,472,132</u>	<u>114,895,000</u>	<u>-</u>	<u>545,265,367,132</u>
As at 01/01/2025				
Borrowings and debts	159,343,484,338	-	-	159,343,484,338
Trade payables, other payables	361,683,665,881	114,895,000	-	361,798,560,881
Accrued expenses	40,953,703,668	-	-	40,953,703,668
	<u>561,980,853,887</u>	<u>114,895,000</u>	<u>-</u>	<u>562,095,748,887</u>

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

32 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
Proceeds from borrowings during the year		
Cash received from common borrowing agreements	-	2,000,000,000
Real cash outflow of borrowing		
Cash paid for maturity common borrowing agreements	36,582,879,239	20,357,522,925

33 . OTHER INFORMATION

a) Commercial dispute with general contractor Tecnicas Reunidas Malaysia Sdn Bhd

In 2017, the Corporation and its subsidiary - Petrovietnam Engineering (Malaysia) Sdn. Bhd ("subcontractors"), were subcontractors for the general contractor, Tecnicas Reunidas Malaysia Sdn Bhd, to execute the Rapid Petronas package 3 contract (ELME) dated 19 January 2016 for the Rapid refinery and petrochemical complex (Malaysia). The investor of the project is Pengerang Refining Company Sdn Bhd.

By 2019, the subcontractors have completed their scope of work. However, during the contract execution, there were many work items arising out of the main contract, as well as the unit price and quantity of work changed from the original estimate, but the general contractor - Tecnicas Reunidas Malaysia Sdn Bhd ("TRM") did not accept to settlement. Therefore, the subcontractors have been processing procedures to get involvement of the Economic Arbitration in Malaysia according to Documents No. AIAC/D/ADJ-2665-2019 dated 17/07/2019 and No. AIAC/D/ADJ-2680-2019 on 17/07/2019.

The Economic Arbitration in Malaysia issued a verdict dated 19/12/2019 rejecting the claim of the Corporation for the case No. AIAC/D/ADJ-2665-2019 and verdict dated 09/12/2019 approving the claim of the Corporation for the case No. AIAC/D/ADJ-2680-2019.

However, TRM disagreed with the verdict of the Arbitrator dated 09/12/2019 and lodged to Construction Court of the High Court in Malaysia, as well as lodged the case to International Chamber of Commerce Arbitration (ICC) in Switzerland for dispute settlement.

Under the Final Award issued 20/03/2023, the ICC Arbitral Tribunal ruled that:

- + The subcontractors are jointly and severally liable to TRM for the total amount of USD 25,324,202.10;
- + TRM is liable to the subcontractors for the total amount of USD 8,155,623.31;

Hence, upon deduction of the awarded counterclaim amounts, the total net amount that the subcontractors are jointly and severally liable to pay TRM shall be USD 17,168,578.79 with the interest at 5% per year. On 10/07/2023, the subcontractors paid USD 5,069,350.8 to TRM by guarantee of Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch (equivalent to VND 120.55 billion, detailed as in Note No. 19). At the preparing date of these Separate Financial Statements, obligation to pay under the final award is USD 12,099,227.99 equivalent to VND 319.14 billion (excluding late payment interest) which has not been recorded by the Corporation in the Separate Financial Statements.

On 26/04/2024 TRM made the application for recognition and enforcement in Vietnam of the Foreign Arbitral Award to People's Court of Ho Chi Minh City in order to request the People's Court of Ho Chi Minh City to grant recognition and enforcement of Final Award in Vietnam and to order the subcontractors to pay TRM total amount of USD 15,923,376.07, equivalent to VND 388,848,843,629 (including interest until 11/03/2024 of USD 3,824,148.08). At the preparing date of these Separate Financial Statements, the People's Court of Ho Chi Minh City had decided to accept the case and was in the process of reviewing the request.

b) Dispute with shareholders

A group of shareholders owning 10.42% of the charter capital of the Petrovietnam Engineering Consultancy Joint Stock Company that represented by Mr. Do Van Thanh has filed a complaint against a number of individuals of the Board of Directors and the Board of Management of the Corporation on the act of holding the Annual General Meeting of Shareholders in 2020 is illegal. According to the Appeal Judgment No. 505/2023/QDDSD-PT dated 25/04/2023, the People's Court of Ho Chi Minh City decided to annul Resolution No. 11/NQ-TKDK-DHDCD passed on 29/04/2022 and Resolution No. 29/NQ-TKDK-DHDCD passed on 30/06/2022 by the Corporation. The Corporation has implemented the contents according to the Appeal Judgment of the People's Court of Ho Chi Minh City.

c) Results of lawsuits over property borrowing contracts

According to the Civil Appeal Judgment No. 544/2023/KDTM-PT dated 8 May 2023, the People's Court of Ho Chi Minh City decided to force the Petrovietnam Engineering Consultancy Joint Stock Company to pay Mr. Do Van Thanh the debt as at 10/01/2023 of VND 67,448,723,046, including the principal of VND 52,595,150,000 and the interest due of VND 6,296,762,405 and the late interest of VND 8,556,810,641 according to the Lending Contract No. 01/HDKT/PVE-DVTHANH dated 15/01/2019 and Lending Contract No. 04/HDKT/PVE-DVTHANH dated 10/03/2019. From 11/01/2023, the Corporation must continue to pay late payment interest on the principal debt at the interest rate agreed upon in the contracts until the principal debt is fully paid.

According to the Civil Appeal Judgment No. 08/2024/KDTM-PT dated 16/01/2024, the People's Court of Ho Chi Minh City decided to force the Petrovietnam Engineering Consultancy Joint Stock Company to pay Mrs. Le Thi Dao the debt as at 29/08/2023 of VND 7,124,771,581, including the principal of VND 5,000,000,000 and late interest of VND 2,124,771,581 according to the Lending Contract 15/08/2019. From 30/08/2023, the Corporation must continue to pay late interest on the principal at the interest rate agreed upon in the contracts until the principal is fully paid.

During 2025, the Corporation fully repaid the outstanding loan principal balances due to Mr. Do Van Thanh and Mrs. Le Thi Dao. The outstanding balances of loan principal, interest payable, and late payment interest on the loan payable to Mr. Do Van Thanh and Mrs. Le Thi Dao as at 01/01/2025 and 31/12/2025 are presented in Notes 18 and 19.

34 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

Except for the aforementioned event, there were no other significant events occurring after the end of the fiscal year that require adjustment to or disclosure in these Separate Financial Statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

<u>Related parties</u>	<u>Relation</u>
Vietnam Oil and Gas Group (Petro Vietnam)	Major shareholder
Ulatech Technology Solutions JSC	Major shareholder
Mr. Ta Duc Tien	Major shareholder
Technip Vietnam Company Limited	Related party of Major shareholder
PVE Oil Gas Project Management Consultancy JSC	Subsidiary
PVE Oil Gas Survey Consultancy JSC	Subsidiary
Petrovietnam Engineering (Malaysia) Sdn. Bhd.	Subsidiary
Mr. Do Van Thanh	Member of the Board of Management
No.5 Construction Investment Joint Stock Company	Company having a member of the Board of Directors
Petro Vietnam Phuoc An Port Investment & Operation JSC	Company having a member of the Board of Supervision
Fellow group subsidiaries of Petro Vietnam	Same Group

In addition to the information with related parties presented in the above notes, the Corporation has the transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	82,106,950,003	32,948,239,867
- Fellow group subsidiaries of Petro Vietnam	80,411,165,996	31,075,039,867
- PVE Oil Gas Project Management Consultancy JSC	979,897,515	833,600,000
- PVE Oil Gas Survey Consultancy JSC	715,886,492	1,039,600,000
Purchases of goods or services	1,027,519,990	8,087,949,171
- PVE Oil Gas Project Management Consultancy JSC	411,712,134	889,030,309
- PVE Oil Gas Survey Consultancy JSC	165,000,000	80,000,000
- Fellow group subsidiaries of Petro Vietnam	450,807,856	7,118,918,862
Interest expense	2,924,518,250	6,150,317,776
- Mr. Do Van Thanh	2,924,518,250	6,150,317,776
Other expenses	56,681,794	-
- Fellow group subsidiaries of Petro Vietnam	56,681,794	-

Transactions with other related parties:

	Relation	Year 2025	Year 2024
		VND	VND
Remuneration of key management personnel		-	-
Mr. Ta Duc Tien	Chairman <i>(Appointed on 14/01/2025)</i>	720,000,000	-
Mr. Do Van Thanh	Member of BoD	240,000,000	-
Mr. Ngo Ngoc Thuong	Member of BoD <i>(Appointed on 08/01/2025)</i>	1,358,900,156	909,811,045
Mrs. Tran Nguyen Cam Ly	General Director Member of BoD <i>(From 08/01/2025 to 24/06/2025)</i>	90,000,000	-
Mr. Tran Nguyen Song Han	Member of BoD <i>(Appointed on 24/06/2025)</i>	90,000,000	-
Mr. Nguyen Xuan Nguyen	Independent member of BoD <i>(Appointed on 08/01/2025)</i>	180,000,000	-
Mr. Bui Huu Giang	Head of Control Department <i>(Appointed on 08/01/2025)</i>	144,000,000	-
Mrs. Dinh Thi My Linh	Member of BoS <i>(Appointed on 08/01/2025)</i>	48,000,000	-
Mrs. Nguyen Thi Kim Yen	Member of BoS <i>(Appointed on 08/01/2025)</i>	48,000,000	-

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


36 . GUARANTEE COMMITMENT

As at 31 December 2025 and 01 January 2025, the Corporation involved in non-cancelable guarantee commitment for borrowings at a commercial bank ("the Lender") to its subsidiaries ("the Borrowers"). Upon that, the Corporation has obligations to repay the principals, interest charged, gurantee expenses and other related expenses to the Lender in case the Borrowers can not fulfill its liabilities or make late payments. Details of guaranteed borrowings are as follows:


	Guarantee limit
PVE Oil Gas Project Management Consultancy JSC	80,000,000,000
PVE Oil Gas Survey Consultancy JSC	30,000,000,000

37 . 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.



Nguyen Duc Nguyen
 Preparer



Le Quang Thang
 In charge of Finance and Accounting




Ngo Ngoc Thuong
 General Director
Ho Chi Minh City, 27 March 2026

CONSOLIDATED FINANCIAL STATEMENTS

**PETROVIETNAM ENGINEERING CONSULTANCY
JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Engineering Consultancy Joint Stock Company ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

THE CORPORATION

Petrovietnam Engineering Consultancy Joint Stock Company ("the Corporation") was established under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group ("Petrovietnam"). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 17th re-registered on 13 August 2025 issued by the Department of Finance of Ho Chi Minh City.

The Corporation's head office is located at: No. 25 - 27, Street No. 12, Tan Hung Ward, Ho Chi Minh City

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Ta Duc Tien	Chairman	Appointed on 14/01/2025
Mr. Le Huu Bon	Chairman	Resigned on 08/01/2025
Mr. Do Van Thanh	Member	
Mr. Ngo Ngoc Thuong	Member	Appointed on 08/01/2025
Mr. Tran Nguyen Song Han	Member	Appointed on 24/06/2025
Mr. Nguyen Xuan Nguyen	Independent member	Appointed on 08/01/2025
Mrs. Tran Nguyen Cam Ly	Member	Appointed on 08/01/2025 Resigned on 24/06/2025
Mr. Dinh Van Dinh	Member	Resigned on 08/01/2025
Mr. Le Thai Thanh	Independent member	Resigned on 08/01/2025
Mr. Fong Nyuk Loon	Member	Resigned on 08/01/2025

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

Mr. Ngo Ngoc Thuong	General Director	
Mr. Le Cong Tanh	Deputy General Director	Resigned on 08/01/2026

The members of the Board of Supervision are:

Mr. Bui Huu Giang	Head of the BoS	Appointed on 08/01/2025
Mrs. Dinh Thi My Linh	Member	Appointed on 08/01/2025
Mrs. Nguyen Thi Kim Yen	Member	Appointed on 08/01/2025
Mr. Nguyen Hoc Hai	Head of the BoS	Resigned on 08/01/2025
Mrs. Tran Thi Hanh Thuc	Member	Resigned on 08/01/2025
Mr. Do Manh Hao	Member	Resigned on 08/01/2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements is Mr. Ngo Ngoc Thuong – General Director.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated 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 Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation 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 Consolidated Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended 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 Consolidated Financial Statements.

Ho Chi Minh City, 30 March 2026

On behalf of the Board of Management
General Director



Ngô Ngọc Thuong

INDEPENDENT AUDITORS' REPORT

To: **Shareholders, the Board of Directors and the Board of Management
Petrovietnam Engineering Consultancy Joint Stock Company**

We have audited the Consolidated Financial Statements of Petrovietnam Engineering Consultancy Joint Stock Company prepared on 30 March 2026, as set out on pages 07 to 43, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Consolidated 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 the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Basis for qualified opinion

1. We were not able to conduct observation procedure the counting of cash, inventories, fixed assets with the value as at 31/12/2025 was VND 0.01 billion, VND 630.11 billion and VND 4.16 billion, in respectively (as at 01/01/2025 was VND 1.09 billion, VND 639.62 billion and VND 0.98 billion, in respectively). Therefore, we were unable to evaluate the impacts of such matters onto relevant items on the Consolidated Financial Statements.
2. We have fully performed sufficient audit procedures and were unable to obtain sufficient appropriate audit evidence to assess the conformity of the recognition of Inventories item (code 140) and Short-term accrued expenses item (code 315) on the Consolidated Financial Statement as at 31/12/2025 with the amount of VND 630.11 billion and VND 11.93 billion, respectively, (as at 01/01/2025 with the amount of VND 639.62 billion and VND 19.72 billion, respectively), the Cost of goods sold item (code 11) on the Consolidated Statement of Income for the year 2025 with the amount of VND 124.36 billion (year 2024 with the amount of VND 111.29 billion) because the recognition of cost of goods sold in the year based on the planned rate instead of the actual costs incurred, therefore, we were unable to determine whether any adjustments to relevant items as well as the impacts of such matter onto the Consolidated Financial Statements.

Basis for qualified opinion (continued)

3. As at 31/12/2025, outstanding balance of receivables without confirmation of balances was VND 227.62 billion (as at 01/01/2025: VND 265.78 billion), outstanding balance of payables without confirmation of balances was VND 314.04 billion (as at 01/01/2025: VND 436.88 billion). In which, the Corporation has been monitoring certain long-outstanding receivables and the provision for doubtful debts, with total amounts as at 31/12/2025 of VND 193.02 billion and VND 134.30 billion, respectively (as at 01/01/2025 with the amount of VND 195.78 billion and VND 139.82 billion, respectively). We were unable to assess the recoverability of these receivables and, therefore, could not determine whether any adjustments to the relevant items in the accompanying Consolidated Financial Statements are necessary.
- 4 As in Note No. 39 of the Consolidated Financial Statements, the Corporation and subsidiary, Petrovietnam Engineering (Malaysia) Sdn. Bhd, were in dispute with the general contractor of the Rapid refinery and petrochemical complex in Malaysia, related to extra charges during the implementation of the project. The Corporation has not yet recorded the liable to general contractor in accordance with Final Award of Arbitral Tribunal with the amount of USD 12,099,277.99, equivalent to VND 319.14 billion (excluding late payment interest until 31/12/2025 and 01/01/2025). Although we have fully performed sufficient audit procedures, we were unable to evaluate the impacts of such matters onto relevant items on the Consolidated Financial Statements.
- 5 As at the date of issuance of the Audit Report, we had not yet obtained the Financial Statements for the fiscal year ended as at 31/12/2025 of the Subsidiary – Petrovietnam Engineering (Malaysia) Sdn. Bhd ("PVE Malaysia"). Furthermore, we were unable to perform alternative procedures necessary to evaluate the Financial Statement items of the Subsidiary. Therefore, we are unable to determine whether any adjustments are necessary to the accompanying Consolidated Financial Statements due to the potential impact of PVE Malaysia's Financial Statements.
- 6 The Consolidated Financial Statements of the Corporation (attached) are showing the financial position as at 31/12/2025 with accumulated losses (code 421) of VND 413.88 billion; Owner's equity (code 400) as at the end of the year was negative VND 110.48 billion; Current liabilities (code 310) were 1.16 times higher than Current assets (code 100); The balance of overdue payables was VND 793.40 billion. These issues combine with the explanations given by the Board of Management in Note No. 2.3 and the above-mentioned basis for qualified opinions, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern. However, the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31/12/2025 are still prepared on a going concern basis.
- 7 As in Note No. 39, the Consolidated Financial Statements present information regarding the decision of the People's Court of Ho Chi Minh City to annul Resolution No. 11/NQ-TKDK-DHDCD of the 2020 Annual General Meeting of Shareholders, approved on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHDCD of the 2023 Annual General Meeting of Shareholders, approved on 30/06/2022 of the Corporation, according to Appellate judgment No. 505/2023/QDDS-PT dated 25/04/2023. We do not assess the impact of this matter on the accompanying Consolidated Financial Statements.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Petrovietnam Engineering Consultancy Joint Stock Company as at 31/12/2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Report on other legal and regulatory requirements

- The Corporation announced the payment of dividends from the previous years, however, as at 31/12/2025, such payment had not been made, with the total amount of VND 41.71 billion.
- In 2025, the Corporation did not fully comply with the information disclosure requirements as stipulated in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance providing guidelines on information disclosure on the securities market.

Emphasis of matter

We draw the readers' attention to Note No. 39 of the Notes to the Consolidated Financial Statements, which presents information related to commercial disputes, legal disputes arising at the Corporation.

Our qualified opinion is not modified in respect of this matter.

Ho Chi Minh City, 30 March 2026

AASC Auditing Firm Company Limited
Deputy General Director



Ngô Minh Quy

Certificate of registration to audit practice
No. 2434-2023-002-1

Auditor

Pham Van Sang

Certificate of registration to audit practice
No. 3864-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		803,162,992,127	831,686,833,474
110	I. Cash and cash equivalents		9,582,077,610	12,173,864,924
111	1. Cash	03	9,582,077,610	12,173,864,924
120	II. Short-term financial investments		6,277,062,257	911,107,534
123	1. Held-to-maturity investments		6,277,062,257	911,107,534
130	III. Short-term receivables		152,306,361,000	175,457,043,796
131	1. Short-term trade receivables	05	202,351,393,020	232,155,532,581
132	2. Short-term prepayments to suppliers	06	16,691,301,701	17,223,613,818
136	3. Other short-term receivables	07	67,565,344,779	65,900,475,798
137	4. Provision for short-term doubtful debts		(134,301,678,500)	(139,822,578,401)
140	IV. Inventories		630,106,394,849	639,616,258,321
141	1. Inventories		651,875,085,411	797,579,571,644
149	2. Provision for devaluation of inventories		(21,768,690,562)	(157,963,313,323)
150	V. Other short-term assets		4,891,096,411	3,528,558,899
151	1. Short-term prepaid expenses	12	1,660,610,861	391,622,241
152	2. Deductible VAT		3,099,510,670	3,054,581,843
153	3. Taxes and other receivables from State budget	16	130,974,880	82,354,815
200	B. NON-CURRENT ASSETS		14,619,790,869	10,972,965,148
210	I. Long-term receivables		365,980,000	251,980,000
216	1. Other long-term receivables	07	365,980,000	251,980,000
220	II. Fixed assets		4,163,267,837	981,435,219
221	1. Tangible fixed assets	10	799,104,707	937,145,445
222	- <i>Historical cost</i>		55,507,935,573	105,485,273,119
223	- <i>Accumulated depreciation</i>		(54,708,830,866)	(104,548,127,674)
227	2. Intangible fixed assets	11	3,364,163,130	44,289,774
228	- <i>Historical cost</i>		14,946,066,877	11,418,938,445
229	- <i>Accumulated amortization</i>		(11,581,903,747)	(11,374,648,671)
240	III. Long-term assets in progress		156,100,000	-
242	1. Construction in progress		156,100,000	-
260	IV. Other long-term assets		9,934,443,032	9,739,549,929
261	1. Long-term prepaid expenses	12	1,881,392,493	724,447,780
262	2. Deferred income tax assets	30	8,053,050,539	9,015,102,149
270	TOTAL ASSETS		817,782,782,996	842,659,798,622

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		928,263,436,713	953,321,187,670
310	I. Current liabilities		928,138,541,713	953,196,292,670
311	1. Short-term trade payables	14	334,298,712,086	330,055,354,392
312	2. Short-term prepayments from customers	15	6,558,115,055	4,486,849,652
313	3. Taxes and other payables to State budget	16	120,295,369,404	122,278,446,310
314	4. Payables to employees		37,463,421,165	35,536,955,482
315	5. Short-term accrued expenses	17	13,760,357,460	19,715,317,971
319	6. Other short-term payables	18	285,511,482,481	272,473,985,365
320	7. Short-term borrowings and finance lease liabilities	13	128,143,272,970	165,976,152,209
322	8. Bonus and welfare funds		2,107,811,092	2,673,231,289
330	II. Non-current liabilities		124,895,000	124,895,000
337	1. Other long-term payables	18	124,895,000	124,895,000
400	D. OWNER'S EQUITY		(110,480,653,717)	(110,661,389,048)
410	I. Owner's equity	19	(110,480,653,717)	(110,661,389,048)
411	1. Contributed capital		250,000,000,000	250,000,000,000
411a	Ordinary shares with voting rights		250,000,000,000	250,000,000,000
412	2. Share premium		11,421,558,415	11,421,558,415
414	3. Other capital		1,600,295,812	1,600,295,812
417	4. Exchange rate differences	20	9,401,896,813	9,418,132,114
418	5. Development and investment fund		24,920,299,710	24,920,299,710
421	6. Retained earnings		(413,875,577,470)	(414,726,113,003)
421a	RE accumulated to the previous year		(414,726,113,003)	(416,149,352,173)
421b	RE of the current year		850,535,533	1,423,239,170
429	7. Non - Controlling Interests		6,050,873,003	6,704,437,904
440	TOTAL CAPITAL		817,782,782,996	842,659,798,622

Preparer



Nguyen Duc Nguyen

In charge of Finance and Accounting



Le Quang Thang

Ho Chi Minh City, 30 March 2026

General Director



Ngô Ngọc Thuong

CONSOLIDATED STATEMENT OF INCOME

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

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	22	168,791,250,464	169,158,268,936
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		168,791,250,464	169,158,268,936
11	4. Cost of goods sold	23	124,358,564,271	111,293,659,141
20	5. Gross profit from sales of goods and rendering of services		44,432,686,193	57,864,609,795
21	6. Financial income	24	760,569,260	917,469,258
22	7. Financial expenses	25	15,830,286,354	22,882,341,575
23	<i>In which: Interest expense</i>		15,598,533,646	22,877,110,571
24	8. Share of joint ventures and associates' profit or loss		-	-
25	9. Selling expenses		-	-
26	10. General administrative expenses	26	33,243,804,756	27,559,741,005
30	11. Net profit from operating activities		(3,880,835,657)	8,339,996,473
31	12. Other income	27	11,888,499,791	226,358,542
32	13. Other expenses	28	2,066,295,026	2,901,193,894
40	14. Other profit		9,822,204,765	(2,674,835,352)
50	15. Total profit before tax		5,941,369,108	5,665,161,121
51	16. Current corporate income tax expense	29	4,222,346,866	4,539,150,607
52	17. Deferred corporate income tax expense	30	962,051,610	(330,071,792)
60	18. Profit after corporate income tax		<u>756,970,632</u>	<u>1,456,082,306</u>
61	19. Profit after tax attributable to non-controlling interest		(645,614,348)	32,843,136
62	20. Profit after tax attributable to owners of the Parent Company		1,402,584,980	1,423,239,170
70	21. Basic earnings per share	31	56	57

Preparer



Nguyen Duc Nguyen

In charge of Finance and Accounting



Le Quang Thang

Ho Chi Minh City, 30 March 2026

General Director



Ngo Ngoc Thuong

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		5,941,369,108	5,665,161,121
	2. <i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and investment properties		443,386,814	144,993,733
03	Provisions		(141,715,522,662)	436,594,729
04	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(74,491,963)	(13,646,866)
05	Gains / losses from investment activities		(11,542,539,089)	(295,056,304)
06	Interest expense		15,598,533,646	22,877,110,571
08	3. <i>Operating profit before changes in working capital</i>		(131,349,264,146)	28,815,156,984
09	Increase/ decrease in receivables		28,402,673,870	(1,353,632,402)
10	Increase/ decrease in inventories		145,704,486,233	558,697,603
11	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(4,481,680,657)	(13,556,582,672)
12	Increase/ decrease in prepaid expenses		(2,425,933,333)	849,464,664
14	Interest paid		(1,790,179,620)	-
15	Corporate income tax paid		(147,111,821)	(121,078,952)
17	Other payments on operating activities		(1,125,420,197)	(924,030,422)
20	<i>Net cash flow from operating activities</i>		32,787,570,329	14,267,994,803
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(3,781,319,432)	(773,490,000)
22	2. Proceeds from disposals of fixed assets and other long-term assets		11,310,846,324	-
23	3. Lendings and purchase of debt instruments from other entities		(5,365,954,723)	(528,531,167)
27	5. Interest and dividend received		231,692,765	1,763,489,291
30	<i>Net cash flow from investing activities</i>		2,395,264,934	461,468,124

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	2,000,000,000
34	2. Repayment of principal		(37,832,879,239)	(20,477,522,925)
40	<i>Net cash flow from financing activities</i>		<i>(37,832,879,239)</i>	<i>(18,477,522,925)</i>
50	Net cash flows in the year		(2,650,043,976)	(3,748,059,998)
60	Cash and cash equivalents at the beginning of the year		12,173,864,924	15,621,040,928
61	Effect of exchange rate fluctuations		58,256,662	300,883,994
70	Cash and cash equivalents at the end of the year	03	<u>9,582,077,610</u>	<u>12,173,864,924</u>

Preparer



Nguyen Duc Nguyen

In charge of Finance and Accounting



Le Quang Thang

Ho Chi Minh City, 30 March 2026

General Director



Ngo Ngoc Thuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Forms of ownership

Petrovietnam Engineering Consultancy Joint Stock Company ("the Corporation") was established under the Certificate of Business registration No. 0301479273, replacing the Certificate of Business registration No. 4103003829 issued by Ho Chi Minh City Department of Investment and Planning on 14 September 2005.

The Corporation was restructured from Petrovietnam Investment Construction Consultancy Company, a state-owned company and a member of the Vietnam Oil and Gas Group ("Petrovietnam"). In accordance with the Resolution No. 1894/NQ-DKVN dated 09 August 2010 issued by the Board of Members of Petrovietnam, the Corporation operates under holding - subsidiary and changed its name to Petrovietnam Engineering Consultancy Joint Stock Company under the Certificate of Business registration for the 17th re-registered on 13 August 2025 issued by the Department of Finance of Ho Chi Minh City.

The Corporation's shares are listed on the Hanoi Stock Exchange ("HNX") with the share code as PVE. However, the Corporation received the Document No. 520/SGDHN-QLNY on 14 April 2020 issued by the Hanoi Stock Exchange about the delisting of PVE shares. After that, the Corporation's shares were registered for trading on the Hanoi Stock Exchange ("Upcom") according to the Decision No. 233/QD-SGDHN on 28 May 2020.

The Corporation's head office is located at: No. 25 - 27, Street No. 12, Tan Hung Ward, Ho Chi Minh City

The Corporation's charter capital: VND 250,000,000,000. The contributed capital as at 31 December 2025 was VND 250,000,000,000.

The total number of employees of the Corporation as at 31 December 2025 is: 190 people (as at 01 January 2025 is 238 people).

Business field

Engineering consultancy and construction.

Business activities

Main business activities of the Corporation are:

- Consulting and managing;
- Architecture and consulting techniques; investment consulting (except for finance and accounting consulting);
- Exploring petrol projects and other construction projects;
- Surveying construction;
- Designing for civil and industrial infrastructure construction;
- Trading machinery, tools and supplies.

Operations of the Corporation in the fiscal year affecting the Consolidated Financial Statements

During the year, revenue from operating activities of the Corporation decreased by VND 0.37 billion, representing a decrease of 0.22% compared to the previous year. Meanwhile, cost of goods sold and services rendered increased by VND 13.06 billion, equivalent to an increase of 11.74% compared to the previous year, primarily attributable to the Corporation recruiting additional personnel and offering higher salaries to specialized engineers during the year. Consequently, gross profit from sales and services rendered decreased by VND 13.43 billion, representing a decrease of 23.21% compared to the previous year.

Net profit from financial activities increased by VND 6.90 billion, representing an increase of 31.39% compared to the previous year, primarily due to a decrease in borrowing costs compared to the previous year. General administrative expenses increased by VND 5.68 billion, equivalent to an increase of 20.62% compared to the previous year, mainly attributable to higher labour expenses and the recognition of remuneration expenses for the Board of Directors. Other income increased significantly by VND 11.66 billion as, during the year, the Corporation liquidated a substantial number of fully depreciated fixed assets that were no longer in use, detailed as in Notes No. 27.

Because of all the reasons mentioned above, the Profit after corporate income tax decreased by VND 0.70 billion compared to the previous year.

Structure of Corporation

The Consolidated's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:

No.	Name of Company	Place of incorporation	Proportion of ownership	Proportion of voting rights	Main business activities
1	PVE Oil Gas Project Management Consultancy JSC	Ho Chi Minh City	71.61%	71.61%	Project management consultancy
2	Pve Oil Gas Survey Consultancy Joint Stock Company	Ho Chi Minh City	86.75%	86.75%	Technical service inspection
3	Petrovietnam Engineering (Malaysia) Sdn. Bhd (*)	Malaysia	100.00%	100.00%	Project management and construction

(*) Petrovietnam Engineering (Malaysia) Sdn. Bhd is in the process of dissolution in accordance with the decision of the competent authority in Malaysia.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

Going Concern Assumption

As at 31/12/2025, the Consolidated Financial Statements of the Corporation reflect the existence of material uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern. Specifically:

- Accumulated losses as at year-end (code 421): VND 413,875,577,470;

- Current liabilities (Code 310) exceeded current assets (Code 100): 1.16 times;

Short-term receivables and construction in progress that have been outstanding for an extended period amounted to VND 193,015,674,319 and VND 651,606,772,495, respectively

- Overdue payables amounted to VND 793,403,620,550;

- There is a joint and several liability arising from the final arbitral award related to the dispute with the EPC contractor of the RAPID refinery and petrochemical complex project in Malaysia, totaling USD 12,099,227.99, equivalent to VND 319,141,336,692 (excluding late payment interest as of 31/12/2025).

However, the Corporation's Board of Management believes that:

- The recoverability of outstanding receivables and work-in-progress balances is substantiated, and the Corporation is actively working with partners to expedite project settlements and recover funds;

- The Corporation is in discussions with banks and partners to restructure its debts;

- The Board of Management is also engaging with major shareholders for continued support in terms of work opportunities and financial resources, to ensure the Corporation's stable operations in future financial years.

Therefore, the Board of Management believes that the preparation of the Corporation's Consolidated Financial Statements on a going concern basis is appropriate.

2.5 . Accounting estimate

The preparation of Consolidated 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 Consolidated 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 Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated cost of goods sold based on planned ratio;
- 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, trade receivables, lendings and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Translation of Financial Statements prepared in foreign currencies into Vietnam Dong

Financial Statements prepared in foreign currencies are translated to Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Statement of Income and Statement of Cash Flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . 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 revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

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

2.8 . Cash

Cash and cash equivalents comprise cash on hand, demand deposits.

2.9 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically and other held to maturity investments. Provision for devaluation of investments held to maturity based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 consolidated 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 possible losses.

2.11 . Inventories

Work in progress at the end of the fiscal year includes cost of direct materials, direct labor, depreciation of construction machinery, and general production expenses incurred during the year related to the cost of construction, surveying, and design projects, as well as the cost of subcontracted work that has been completed and handed over but not yet recognized as revenue in the fiscal year. 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 periodic method.

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

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

2.12 . 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 aument 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 Consolidated Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	05 - 25 year
- Machinery, equipment	03 - 10 year
- Transportation equipment	03 - 10 year
- Office equipment and furniture	03 - 10 year
- Software	05 - 08 year

2.13 . Prepaid expenses

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

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

Types of prepaid expenses of the Corporation 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 VND 30 million 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 in the useful life from 12 months to 36 months.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life from 10 months to 36 months.

2.14 . Payables

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

2.15 . 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 Consolidated Statement of Income on a straight-line basis over the period of the lease.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, lending 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.

2.17 . 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.

2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, accrued construction work expenses, other expenses, etc. which are recorded as operating expenses of the reporting year.

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

2.19 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the Owner's 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 Corporation.

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

2.20 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation 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. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from rendering of services

- The percentage of completion of the transaction at the Consolidated Statement of Financial Position date can be measured reliably.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to pay based on the progress, when the outcome of construction contract can be estimated reliably, revenue from the construction contract shall be recognized corresponding to the stage of completion determined by the Corporation at the reporting date irrespective of whether invoice is prepared for the progress or not and which amount is stated on the invoices.
- The construction contract stipulates that the contractor is paid based on the value of the completed work. When the construction contract's performance results can be reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized corresponding to the portion of the work completed and confirmed by the customer during the year, as reflected in the issued invoice.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- 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:

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

a) Deferred income tax asset

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on tax rates and tax laws enacted at the end of fiscal year.

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Consolidated Statement of Financial Position.

b) Current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Current corporate income tax rate:

- Business operations in Vietnam, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.
- Business operations in Malaysia: A corporate income tax rate of 17% is applied to the first MYR 600,000 of taxable income, and a rate of 24% is applied to taxable income exceeding MYR 600,000 for the fiscal year ended as at 31/12/2025.

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, 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 the Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.25 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	7,294,973	1,094,611,155
Demand deposits ^(*)	9,574,782,637	11,079,253,769
	9,582,077,610	12,173,864,924

^(*) In which, the balance of non-term bank deposits pledged as collateral for performance guarantees as at 31/12/2025 amounted to VND 5,630,547,441.

4 . SHORT- TERM FINANCIAL INVESTMENTS

Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits	6,277,062,257	-	911,107,534	-
	6,277,062,257	-	911,107,534	-

5 . SHORT- TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	23,996,974,277	(5,862,141,174)	26,179,365,525	(11,383,041,075)
- Fellow group subsidiaries of Petrovietnam	23,126,611,575	(5,862,141,174)	19,978,563,082	(5,862,141,174)
- Joint Venture Vietsovetro	870,362,702	-	6,200,802,443	(5,520,899,901)
Other parties	178,354,418,743	(103,501,590,120)	205,976,167,056	(103,501,590,120)
a) Trade receivables from customers with significant outstanding balances				
- Tecnicas Reunidas Malaysia Sdn Bhd	53,739,677,511	(53,739,677,511)	53,739,677,511	(53,739,677,511)
- RNZ Integrated (M) Sdn Bhd	2,316,966,949	-	29,091,445,900	-
- Samsung Engineering (M) Sdn Bhd	33,240,624,177	-	33,240,624,177	-
- Green Resources Technology Development JSC ⁽¹⁾	17,922,250,000	(17,922,250,000)	17,922,250,000	(17,922,250,000)
- Orient Bio-Fuels Co., Ltd ⁽²⁾	21,323,374,635	(21,323,374,635)	21,323,374,635	(21,323,374,635)
- Others	49,811,525,471	(10,516,287,974)	50,658,794,833	(10,516,287,974)
	202,351,393,020	(109,363,731,294)	232,155,532,581	(114,884,631,195)

Detail information of trade receivables according to the progress of large backlog projects are as follows:

- (1) In 2013, the Corporation was assigned by the owner, Green Resources Technology Development JSC, to be the general contractor to build a wind power plant in Con Dao District with a total investment of VND 345 billion. In 2014, the Corporation completed the technical design and was implementing detailed design. The project is currently in the process of connection agreement between the owner and the Southern Power Corporation as well as submitting the power purchase agreement to the Ministry of Trade and Industry and Vietnam Electricity Corporation.
- (2) This is the retention of 5% of the consulting contract for the Binh Phuoc Bio Ethanol Plant Project, in which, the Owner was Orient Bio-Fuels Co., Ltd, the general contractor was Public Toyo Thai Co., Ltd and the Corporation is the subcontractor.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
- CN Industrial Co., Ltd ^(*)	6,218,705,543	-	6,218,705,543	-
- Basic Interior Co., Ltd	5,257,842,570	(5,257,842,570)	5,257,842,570	(5,257,842,570)
- Others	5,214,753,588	(2,627,247,932)	5,747,065,705	(2,627,247,932)
	16,691,301,701	(7,885,090,502)	17,223,613,818	(7,885,090,502)

(*) Detailed as in Note No. 17.

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Detailed by contents</i>				
- Insurance receivables	191,084,371	(191,084,371)	191,084,371	(191,084,371)
- Advances ^(*)	46,234,512,132	(9,222,583,788)	46,710,812,143	(9,222,583,788)
- Deposits	166,921,688	-	166,921,688	-
- Dividend and profit received	10,924,599,545	-	10,924,599,545	-
- Others	10,048,227,043	(7,639,188,545)	7,954,692,341	(7,639,188,545)
	67,565,344,779	(17,052,856,704)	65,900,475,798	(17,052,856,704)
<i>a.2) Detailed by object</i>				
<i>Related parties</i>				
- PetroVietnam Gas Joint Stock Corporation	10,924,599,545		10,924,599,545	
<i>Other parties</i>				
- Others	56,640,745,234	(17,052,856,704)	54,975,876,253	(17,052,856,704)
	67,565,344,779	(17,052,856,704)	65,900,475,798	(17,052,856,704)
b) Long-term				
<i>b.1) Detailed by contents</i>				
- Deposits	365,980,000	-	251,980,000	-
	365,980,000	-	251,980,000	-

(*) Receivables from employees are advances to employees of the Corporation for the purpose of performing contracts for providing design consulting services and construction at domestic and abroad.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
+ Petroleum Equipment Assembly and Metal Structure Co., Ltd.	991,055,309	-	991,767,809	-
+ C&T International Investment JSC	1,212,963,112	-	1,212,963,112	-
+ Green Resources Technology Development JSC	17,922,250,000	-	17,922,250,000	-
+ Public Toyo Thai Co., Ltd	21,323,374,635	-	21,323,374,635	-
+ Joint Venture Vietsovpetro	-	-	5,520,899,901	-
+ Tecnicas Reunidas Malaysia Sdn Bhd	53,739,677,511	-	53,739,677,511	-
+ Samsung Engineering (M) Sdn Bhd	33,240,624,177	33,240,624,177	33,240,624,177	33,240,624,177
+ Basic Interior Co., Ltd	5,257,842,570	-	5,257,842,570	-
+ Others	59,327,887,005	25,473,371,642	56,571,884,851	22,718,081,988
	193,015,674,319	58,713,995,819	195,781,284,566	55,958,706,165

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress ^(*)	651,875,085,411	(21,768,690,562)	797,579,571,644	(157,963,313,323)
	651,875,085,411	(21,768,690,562)	797,579,571,644	(157,963,313,323)

(*) Some projects with backlog balance as at 31/12/2025 are as follows:

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Nghi Son - Thanh Hoa Project ⁽¹⁾	18,947,493,578	(18,947,493,578)	116,233,343,479	(116,233,343,479)
- Block B O Mon Project ⁽²⁾	-	-	38,908,772,860	(38,908,772,860)
- Rapid - Malaysia Project ⁽³⁾	611,476,652,702	-	610,027,836,457	-
- Others	20,246,289,550	(2,821,196,984)	16,688,184,183	(2,821,196,984)
	650,670,435,830	(21,768,690,562)	781,858,136,979	(157,963,313,323)

(1) This is the cost incurred due to the changes in the initial design of the service contract of steel structure implementation, equipment and pipeline installation for Nghi Son refinery and petrochemical plant under the Contract No. CNT-6495-SMP5A5B-001 dated 10 July 2014 between the General contractor - JGCS Consortium and the Contractor - the Corporation, the Investor - Nghi Son Refinery and Petrochemical Limited Liability Company. This project has been completed the testing phase and put into operation since August 2018.

According to Resolution No. 01/NQ-HDQT dated 07/01/2026, the Board of Directors of the Corporation approved the policy to settle the balance of construction in progress relating to the Nghi Son – Thanh Hoa Project using the provision for inventory obsolescence previously recognized for this project, amounting to VND 97.29 billion. The remaining balance as at 31/12/2025 represents costs incurred at the subsidiary – PVE Oil Gas Project Management Consultancy JSC, for which no settlement decision has been made.

(2) This is the cost incurred due to the change in the input parameters of the Consulting Contract No. 9/11/VSP05-PVE/SPMB dated 15 October 2011 for the offshore pipeline, the onshore pipeline and stations, Block B O Mon Gas pipeline Project between Vietsovetro Joint Venture - general contractor and the Corporation - contractor of the project. The remaining unfinalized balance of VND 38,908,772,860 was fully provided for as at 01/01/2025.

According to Resolution No. 01/NQ-HDQT dated 07/01/2026, the Board of Directors of the Corporation approved the policy to settle the balance of construction in progress relating to the Block B O Mon Project using the provision for inventory obsolescence previously recognized for this project, amounting to VND 38.91 billion.

(3) Detailed information as in Note No. 39.

10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	17,102,367,977	74,808,743,844	7,879,518,654	5,298,094,768	396,547,876	105,485,273,119
Purchase in the year	-	-	-	98,091,000	-	98,091,000
Liquidation, disposal	-	(47,169,216,000)	(2,906,212,546)	-	-	(50,075,428,546)
Ending balance	17,102,367,977	27,639,527,844	4,973,306,108	5,396,185,768	396,547,876	55,507,935,573
Accumulated depreciation						
Beginning balance	17,102,367,977	74,717,719,444	7,879,518,654	4,451,973,723	396,547,876	104,548,127,674
Depreciation in the year	-	41,602,040	-	194,529,698	-	236,131,738
Liquidation, disposal	-	(47,169,216,000)	(2,906,212,546)	-	-	(50,075,428,546)
Ending balance	17,102,367,977	27,590,105,484	4,973,306,108	4,646,503,421	396,547,876	54,708,830,866
Carrying amount						
Beginning balance	-	91,024,400	-	846,121,045	-	937,145,445
Ending balance	-	49,422,360	-	749,682,347	-	799,104,707

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 51,989,933,133.

11 . INTANGIBLE FIXED ASSETS

	Software VND	Total VND
Historical cost		
Beginning balance	11,418,938,445	11,418,938,445
- Purchase in the year	3,527,128,432	3,527,128,432
Ending balance	14,946,066,877	14,946,066,877
Accumulated amortization		
Beginning balance	11,374,648,671	11,374,648,671
- Amortization in the year	207,255,076	207,255,076
Ending balance	11,581,903,747	11,581,903,747
Carrying amount		
Beginning balance	44,289,774	44,289,774
Ending balance	3,364,163,130	3,364,163,130

12 . PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
- Insurance premiums	72,000,000	60,666,667
- Dispatched tools and supplies	-	181,972,457
- Software license lease and purchase expenses	1,265,398,012	148,983,117
- Others	323,212,849	-
	1,660,610,861	391,622,241
b) Long-term		
- Office interior decoration and renovation expenses	522,454,196	451,445,596
- Dispatched tools and supplies	1,322,549,039	235,055,442
- Others	36,389,258	37,946,742
	1,881,392,493	724,447,780

13 . SHORT-TERM 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						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ⁽¹⁾	119,924,692,292	119,924,692,292	-	2,313,385,959	117,611,306,333	117,611,306,333
- Joint Stock Commercial Bank for Foreign Trade of Vietnam ⁽²⁾	6,632,667,871	6,632,667,871	-	1,250,000,000	5,382,667,871	5,382,667,871
- Nam Song Hau Trading Investing Petroleum Joint Stock Company ⁽³⁾	4,000,000,000	4,000,000,000	-	-	4,000,000,000	4,000,000,000
- Vietnam Joint stock Commercial Bank for Industry and Trade ⁽⁴⁾	1,399,298,766	1,399,298,766	-	250,000,000	1,149,298,766	1,149,298,766
- Mr. Do Van Thanh ⁽⁵⁾	30,159,493,280	30,159,493,280	-	30,159,493,280	-	-
- Mrs. Le Thi Dao ⁽⁵⁾	3,860,000,000	3,860,000,000	-	3,860,000,000	-	-
	165,976,152,209	165,976,152,209	-	37,832,879,239	128,143,272,970	128,143,272,970

b) Borrowings from related parties

	Relation	31/12/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Mr. Do Van Thanh	Member of BoD	-	28,354,908,796	30,159,493,280	28,010,390,546
		-	28,354,908,796	30,159,493,280	28,010,390,546

c) Overdue borrowings

	31/12/2025		01/01/2025	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
- Borrowings	128,143,272,970	191,399,476,053	159,776,152,209	177,591,122,027
	128,143,272,970	191,399,476,053	159,776,152,209	177,591,122,027

13 . SHORT-TERM BORROWINGS (Continued)

	Credit limit	Term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
						VND
Detailed information on short-term borrowings						
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch						
Official Letter No. 693/BIDV.BC dated 10/07/2023 regarding the mandatory lending disbursement to fulfill the guarantee obligation under the Performance Guarantee (which is an integral part of Credit Facility Contract No. 08/2015/94203/HDTD dated 22/09/2015) (*)	VND 121,338,618,074	Until 11/07/2023	Mandatory lending disbursement to fulfill guarantee obligations under the Performance Guarantee.	12.3% per annum	Unsecured	117,611,306,333
(2) Joint Stock Commercial Bank for Foreign Trade of Vietnam						
Credit contract No. 0035/1838/C-CTD and Lending contract No. 0035/1838/NOKD/01 dated 28/03/2018	VND 30,000,000,000	12 months	Working capital supplement	9% per annum	Pledged assets include the rights and interests arising from the BCC between Petrovietnam Engineering Consultancy JSC, PetroVietnam Gas Joint Stock Corporation, and Phu Long Real Estate Corporation; guaranteed by Petrovietnam Engineering Consultancy JSC under Guarantee Document No. 262/TKDK-TCKT dated 29/03/2018, issued by the Corporation.	5,382,667,871
(3) Nam Song Hau Trading Investing Petroleum Joint Stock Company						
Lending contract dated 09/04/2019	VND 20,000,000,000	12 months	Working capital supplement	9.5% per annum	Unsecured	4,000,000,000

13 . SHORT-TERM BORROWINGS (Continued)

	Credit limit	Term	Borrowing purpose	Interest rate	Guarantee	31/12/2023
						VND
(4) Vietnam Joint stock Commercial Bank for Industry and Trade						
Credit Contract No. 0402/2019 - VND	40,000,000,000	09 months from the next day of the first disbursement date	Working capital supplement	9% per annum	Mortgage of third party's land use rights and debt collection rights arising from Economic contract No. 1265078 dated 05/03/2019 and related Contract Appendixes (if any) between the Corporation and Saipem S.P.A. under the mortgage contract No. 0504/2019/HDDDB/NHCT924-PVE dated 05/04/2019.	1,149,298,766

(5) Short-term borrowing contracts with individuals with an interest rate of 11% per annum, the overdue payment interest rate is 150% of the interest rate within the term, type of security is unsecured.

Borrowings from banks and other credit institutions are secured by the mortgage contract/ guarantee with the lender and fully registered as secured transactions.

(*) On 03/07/2023, Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch ("Bank") sent the Official Letter No. 658/BIDV.BC regarding the receipt of a valid Notice of Guarantee Claim under the Letters of Guarantee No. GI21BC0636 and No. GI21BC1817 (these letters of guarantee were opened under the Credit Limit Contract No. 08/2015/94203/HDTD dated 22/09/2015 signed between the Bank and the Corporation, which is an integral part of this Contract), the beneficiary is Tecnicas Reunidas Malaysia Sdn Bhd with a total amount of USD 5,069,350.80. On 10/07/2023, the Bank made a compulsory borrowing and recorded a debit to the Corporation to perform the guarantee obligation under the above 02 letters of guarantee. Beside the guarantee amount that paid to TRM, the Corporation must pay an additional of USD 33,198.32 in counter-guarantee fees for the period from 16/08/2022 to 15/08/2023. The total amount of compulsory borrowing provided by the Bank is VND 121,338,618,074, equivalent to USD 5,102,549.12 at the exchange rate of VND 23,780 per USD.

As presented in Note No. 39, the proceeds from 02 performance guarantees with a total amount of USD 5,069,350.80 were confirmed by Tecnicas Reunidas Malaysia Sdn Bhd to be deducted from the obligations that the Subcontractors are jointly and severally liable to pay to Tecnicas Reunidas Malaysia Sdn Bhd under the Final Award. Therefore, the Corporation has recorded in other expenses in the fiscal year ended as at 31/12/2023 the amount of USD 5,069,350.80 equivalent to VND 120,549,162,024.

(Detailed as in Note No. 28)

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	95,363,408,330	95,363,408,330	97,502,559,952	97,502,559,952
- Fellow group subsidiaries of Petro Vietnam	95,165,535,390	95,165,535,390	97,426,145,684	97,426,145,684
- Technip Vietnam Co., Ltd	197,872,940	197,872,940	76,414,268	76,414,268
Other parties	238,935,303,756	238,935,303,756	232,552,794,440	232,552,794,440
- Recaa Insulation Systems SDN BHD	23,782,046,038	23,782,046,038	23,782,046,038	23,782,046,038
- Sugiko Malaysia SDN BHD	14,446,433,471	14,446,433,471	14,446,433,471	14,446,433,471
- Others	200,706,824,247	200,706,824,247	194,324,314,931	194,324,314,931
	334,298,712,086	334,298,712,086	330,055,354,392	330,055,354,392
Unpaid overdue payables				
- PetroVietnam Gas Joint Stock Corporation	92,610,173,577	92,610,173,577	92,522,399,574	92,522,399,574
- Others	218,492,203,851	218,492,203,851	222,974,578,166	222,974,578,166
	311,102,377,428	311,102,377,428	315,496,977,740	315,496,977,740

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Related parties		
- Fellow group subsidiaries of Petro Vietnam	417,400,000	417,400,000
Other parties		
- Others	6,140,715,055	4,069,449,652
	6,558,115,055	4,486,849,652

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable 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	VND
- Value-added tax	-	4,012,380,246	8,630,210,468	10,325,749,539	-	2,316,841,175
- Corporate income tax	81,968,439	51,321,800,370	4,222,346,866	147,111,821	130,588,504	55,445,655,480
- Personal income tax	386,376	52,685,870,289	4,108,735,591	9,636,780,060	386,376	47,157,825,820
- Land tax and land rent	-	9,445,000,767	1,842,346,152	900,000,000	-	10,387,346,919
- Other taxes	-	1,701,666,765	477,305,372	303,000,000	-	1,875,972,137
- Fees, charges and other payables	-	3,111,727,873	3,000,000	3,000,000	-	3,111,727,873
	82,354,815	122,278,446,310	19,283,944,449	21,315,641,420	130,974,880	120,295,369,404

As at the date of this Consolidated Financial Statement, overdue tax liabilities amount to VND 107,046,279,887.

The Corporation'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17 . OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
- Accrued cost of consulting and construction contracts ^(*)	9,782,282,233	17,328,242,744
- Others	3,978,075,227	2,387,075,227
	<u>13,760,357,460</u>	<u>19,715,317,971</u>

(*) Accrued expenses mainly represent the value of completed work performed by subcontractors that has been accepted but not yet finalized or invoiced. This includes accrued expenses corresponding to the outstanding advance balance paid to CN Industrial Co., Ltd, detailed as in Note No. 06, amounting to VND 6,218,705,543, due to the parties not yet reaching agreement on the final settlement value of the completed work.

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	4,039,363,163	3,940,240,844
- Insurances	16,199,431,888	17,554,788,318
- Mutual support fund	956,451,954	1,428,024,000
- Interest expense	196,675,591,191	182,867,237,165
- Dividend, profit payables	43,474,577,326	43,474,577,326
- Others	24,166,066,959	23,209,117,712
	<u>285,511,482,481</u>	<u>272,473,985,365</u>
b) Long-term		
- Long-term deposits	124,895,000	124,895,000
	<u>124,895,000</u>	<u>124,895,000</u>
c) Unpaid overdue payables		
- Interest expense	191,399,476,053	182,867,237,165
- Dividend	43,438,176,916	43,438,176,916
- Insurances	11,840,831,917	13,287,124,846
- Others	433,205,379	433,205,379
	<u>247,111,690,265</u>	<u>240,025,744,306</u>

19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Foreign exchange differences	Development and investment funds	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	(15,880,530,330)	24,920,299,710	(415,985,526,173)	6,623,683,786	(137,300,218,780)
Loss of the previous year	-	-	-	-	-	1,423,239,170	32,843,136	1,456,082,306
Differences due to translation of Financial Statements	-	-	-	25,298,662,444	-	-	72,935,404	25,371,597,848
Other increases, decreases	-	-	-	-	-	(163,826,000)	(25,024,422)	(188,850,422)
Ending balance of the previous year	250,000,000,000	11,421,558,415	1,600,295,812	9,418,132,114	24,920,299,710	(414,726,113,003)	6,704,437,904	(110,661,389,048)
Beginning balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	9,418,132,114	24,920,299,710	(414,726,113,003)	6,704,437,904	(110,661,389,048)
Profit of the current year	-	-	-	-	-	1,402,584,980	(645,614,348)	756,970,632
Appropriation to Bonus and welfare funds	-	-	-	-	-	(500,000,000)	-	(500,000,000)
Differences due to translation of Financial Statements	-	-	-	(16,235,301)	-	-	-	(16,235,301)
Other increases, decreases	-	-	-	-	-	(52,049,447)	(7,950,553)	(60,000,000)
Ending balance of the current year	250,000,000,000	11,421,558,415	1,600,295,812	9,401,896,813	24,920,299,710	(413,875,577,470)	6,050,873,003	(110,480,653,717)

In accordance with point a, Clause 1, Article 32 of Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities 2019, the Corporation no longer meets the conditions to qualify as a public company as its equity is below VND 30 billion. The Corporation is currently preparing a report and remediation plan for submission to the competent authorities for approval in order to address this matter.

b) Details of contributed capital

	Rate	Ending	Rate	Beginning
	%	VND	%	VND
Vietnam National Industry – Energy Group	29.00%	72,500,000,000	29.00%	72,500,000,000
Mr. Ta Duc Tien	10.00%	25,000,000,000	0.00%	-
Technip Geoproduction Sdh Bhd	0.00%	-	10.00%	25,000,000,000
Others	61.00%	152,500,000,000	61.00%	152,500,000,000
	100%	250,000,000,000	100%	250,000,000,000

c) Capital transactions with owners

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	250,000,000,000	250,000,000,000
- At the end of the year	250,000,000,000	250,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	25,000,000	25,000,000
Quantity of issued shares		
- Common shares	25,000,000	25,000,000
Quantity of outstanding shares in circulation		
- Common shares	25,000,000	25,000,000
Par value per share VND 10,000		

e) Corporation's reserves

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	24,920,299,710	24,920,299,710
	24,920,299,710	24,920,299,710

20 . EXCHANGE DIFFERENCES

	Year 2025	Year 2024
	VND	VND
Beginning balance	9,418,132,114	(15,880,530,330)
Increase / (decrease) in year	(16,235,301)	25,298,662,444
- Due to the translation of the Financial Statements from foreign currency to VND	(16,235,301)	25,298,662,444
Ending balance	9,401,896,813	9,418,132,114

21 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation leases assets for office under operating lease contracts. As at 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	3,654,000,000	4,913,248,250
- From 1 year to 5 years	12,095,220,000	16,514,224,000
- Over 5 years	-	704,996,000
	15,749,220,000	22,132,468,250

b) Foreign currencies

	31/12/2025	01/01/2025
- US Dollar (USD)	1,086.76	590.83

22 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from design consulting services	125,223,130,402	109,669,181,331
Revenue from construction contracts	29,610,234,379	16,389,919,022
Revenue from survey services	13,957,885,683	43,099,168,583
	168,791,250,464	169,158,268,936
In which: Revenue from related parties (Detailed as in Note No. 37)	92,093,674,365	41,967,774,223

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of design consulting services	86,622,171,798	51,002,143,785
Cost of construction contracts	24,759,587,035	23,651,721,687
Cost of survey services	12,976,805,438	36,639,793,669
	124,358,564,271	111,293,659,141

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from lendings	231,692,765	295,056,304
Gain on exchange difference in the year	454,384,532	608,766,088
Gain on exchange difference at the year - end	74,491,963	13,646,866
	760,569,260	917,469,258

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	15,598,533,646	22,877,110,571
Loss on exchange difference in the year	225,488,708	4,643,330
Others	6,264,000	587,674
	15,830,286,354	22,882,341,575
In which: Financial income from related parties (Detailed as in Note No. 37)	2,924,518,250	6,150,317,776

26 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	213,027,268	914,111,855
Labour expenses	15,143,466,161	12,618,141,045
Depreciation expenses	50,563,524	86,020,274
Provision expenses	-	741,314,864
Taxes, fees and charges	6,000,000	27,718,147
Expenses of outsourcing services	4,467,658,703	7,442,607,479
Other expenses in cash	13,363,089,100	5,729,827,341
	33,243,804,756	27,559,741,005
In which: General administrative expenses from related parties (Detailed as in Note No. 37)	458,701,424	8,102,445,759

27 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	11,310,846,324	-
Fines collected	-	96,000,000
Others	577,653,467	130,358,542
	11,888,499,791	226,358,542

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	1,981,592,418	2,898,971,700
Others	84,702,608	2,222,194
	2,066,295,026	2,901,193,894

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in Parent company	4,187,755,328	4,390,190,786
Current corporate income tax expense in subsidiaries	34,591,538	148,959,821
	4,222,346,866	4,539,150,607

30 . DEFERRED INCOME TAX

Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	863,460,533	-
Deferred CIT expense relating to reversal of deferred income tax assets	98,591,077	60,765,829
Deferred CIT income arising from deductible temporary difference	-	(361,501,326)
Deferred CIT income arising from reversal of deferred income tax liabilities	-	(29,336,295)
	962,051,610	(330,071,792)

31 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	1,402,584,980	1,423,239,170
Profit distributed to common shares	1,402,584,980	1,423,239,170
Average number of outstanding common shares in circulation in the year	25,000,000	25,000,000
Basic earnings per share	56	57

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

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

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	6,134,191,056	2,961,801,674
Labour expenses	91,597,422,901	87,230,651,971
Depreciation expenses	443,386,814	144,993,733
Expenses of outsourcing services	26,100,536,731	31,622,529,675
Other expenses in cash	23,816,951,583	14,235,100,809
	148,092,489,085	136,195,077,862

33 . FINANCIAL INSTRUMENTS

Financial risk management

The Corporation's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation's business operations will bear the risks of changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, etc.

Interest rate risk:

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

Credit Risk

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	9,574,782,637	-	-	9,574,782,637
Trade receivables, other receivables	143,500,149,801	365,980,000	-	143,866,129,801
Lendings	6,277,062,257	-	-	6,277,062,257
	159,351,994,695	365,980,000	-	159,717,974,695
As at 01/01/2025				
Cash	11,079,253,769	-	-	11,079,253,769
Trade receivables, other receivables	166,118,520,480	251,980,000	-	166,370,500,480
Lendings	911,107,534	-	-	911,107,534
	178,108,881,783	251,980,000	-	178,360,861,783

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debt	128,143,272,970	-	-	128,143,272,970
Trade payables and other payables	619,810,194,567	124,895,000	-	619,935,089,567
Accrued expenses	13,760,357,460	-	-	13,760,357,460
	761,713,824,997	124,895,000	-	761,838,719,997
As at 01/01/2025				
Borrowings and debt	165,976,152,209	-	-	165,976,152,209
Trade payables and other payables	602,529,339,757	124,895,000	-	602,654,234,757
Accrued expenses	19,715,317,971	-	-	19,715,317,971
	788,220,809,937	124,895,000	-	788,345,704,937

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

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Cash received from common loan agreements	-	2,000,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	37,832,879,239	20,477,522,925

35 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR

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

36 . SEGMENT REPORTING

Under business fields:

	Design consulting service	Construction	Others	Grand total
	VND	VND	VND	VND
Net revenue from sales to external customers	125,223,130,402	29,610,234,379	13,957,885,683	168,791,250,464
Profit from business activities	38,600,958,604	4,850,647,344	981,080,245	44,432,686,193
The total cost of acquisition of fixed assets	3,625,219,432	-	-	3,625,219,432
Segment assets	600,723,625,183	142,046,978,714	66,959,128,561	809,729,732,457
Unallocated assets	-	-	-	8,053,050,539
Total assets	600,723,625,183	142,046,978,714	66,959,128,561	817,782,782,996
Segment liabilities	688,661,604,576	162,840,774,335	76,761,057,802	928,263,436,713
Total liabilities	688,661,604,576	162,840,774,335	76,761,057,802	928,263,436,713

Under geographical areas:

	Domestic	Oversea	Elimination	Grand total
	VND	VND	VND	VND
Net revenue from sales to external customers	171,063,746,605	-	(2,272,496,141)	168,791,250,464
Segment assets	260,380,241,220	632,237,409,944	(82,887,918,707)	809,729,732,457

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relation
Vietnam National Industry – Energy Group	Major shareholder
Ulatech Solutions Technology JSC	Major shareholder
Mr. Ta Duc Tien	Major shareholder
Petrovietnam Gas Joint Stock Corporation	Related party of Major shareholder
Technip Vietnam Company Limited	Related party of Major shareholder
Joint Venture Vietsovpetro	Related party of Major shareholder
Mr. Do Van Thanh	Member of the Board of Directors
No.5 Construction Investment JSC	Same members of the Board of Directors
Petro Vietnam Phuoc An Port Investment & Operation JSC	Same members of the Board of Supervision
Fellow group subsidiaries of Petro Vietnam	Same Group

The Corporation has the transactions and balances as at the end of the fiscal year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	92,093,674,365	41,967,774,223
- Fellow group subsidiaries of Petro Vietnam	92,093,674,365	41,967,774,223
Purchases of goods or services	458,701,424	8,102,445,759
- Fellow group subsidiaries of Petro Vietnam	458,701,424	8,102,445,759
Interest expense	2,924,518,250	6,150,317,776
- Others	2,924,518,250	6,150,317,776

Transactions with other related parties:

Remuneration	Position	Year 2025	Year 2024
		VND	VND
Mr. Ta Duc Tien	Chairman (Appointed on 14/01/2025)	720,000,000	-
Mr. Do Van Thanh	Member of BoD	240,000,000	-
Mr. Ngo Ngoc Thuong	Member of BoD (Appointed on 08/01/2025)	-	909,811,045
	General Director		
Mrs. Tran Nguyen Cam Ly	Member of BoD (From 08/01/2025 to 24/06/2025)	90,000,000	-
Mrs. Tran Nguyen Song Han	Member of BoD (Appointed on 24/06/2025)	90,000,000	-
Mr. Nguyen Xuan Nguyen	Independent member of BoD (Appointed on 08/01/2025)	180,000,000	-
Mr. Bui Huu Giang	Head of Control Department (Appointed on 08/01/2025)	144,000,000	-
Mrs. Dinh Thi My Linh	Member of BoS (Appointed on 08/01/2025)	48,000,000	-
Mrs. Nguyen Thi Kim Yen	Member of BoS (Resigned on 08/01/2025)	48,000,000	-

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

38 . GUARANTEE COMMITMENT

At Petrovietnam Engineering Consultancy Joint Stock Company

As at 31 December 2025 and 01 January 2025, the Corporation involved in non-cancelable guarantee commitment for borrowings at a commercial bank ("the Lender") to its subsidiaries ("the Borrowers"). Upon that, the Corporation has obligations to repay the principals, interest charged, gurantee expenses and other related expenses to the Lender in case the Borrowers can not fulfill its liabilities or make late payments. Details of guaranteed borrowings are as follows:

	Guarantee limit
	VND
PVE Oil Gas Project Management Consultancy JSC	80,000,000,000
PVE Oil Gas Survey Consultancy JSC	30,000,000,000

39 . OTHER INFORMATION

a) Commercial dispute with main contractor *Tecnicas Reunidas Malaysia Sdn Bhd*

In 2017, the Corporation and its subsidiary – Petrovietnam Engineering (Malaysia) Sdn. Bhd ("Subcontractor") – acted as subcontractors for the main contractor *Tecnicas Reunidas Malaysia Sdn Bhd (TRM)* to implement the Rapid Petronas Package 3 (ELME) contract dated 19 January 2016, for the RAPID petrochemical complex project (Malaysia). The project owner is Pengerang Refining Company Sdn Bhd.

By 2019, the Subcontractor had completed the work within the scope. However, during the execution of the contract, there were many additional tasks outside the main contract, as well as changes in unit prices and work volumes compared to the original estimates, which were not approved for final settlement by TRM. Accordingly, the Subcontractor submitted requests for adjudication to the Economic Arbitration in Malaysia under documents No. AIAC/D/ADJ-2665-2019 dated 17/07/2019 and AIAC/D/ADJ-2680-2019 dated 17/07/2019.

The Economic Arbitration in Malaysia issued a ruling on 19/12/2019, rejecting the Subcontractor's claim for case No. AIAC/D/ADJ-2665-2019, and a ruling on 09/12/2019, accepting the Subcontractor's claim for case No. AIAC/D/ADJ-2680-2019.

However, TRM did not agree with the 09/12/2019, ruling and filed a claim with the Construction Court under the High Court in Malaysia, and simultaneously brought the matter to the International Chamber of Commerce (ICC) Arbitration Court in Switzerland.

According to the Final Award issued on 20/03/2023, the ICC Arbitral Tribunal ruled:

- + The Subcontractor is jointly and severally liable to pay TRM a total amount of USD 25,324,202.10;
- + TRM must pay the Subcontractor a total amount of USD 8,155,623.31;

After deducting the counterclaims accepted under the Final Award, the net amount the Subcontractor is jointly and severally liable to pay TRM is USD 17,168,578.79, with an annual interest rate of 5%. On 10/07/2023, the Subcontractor paid USD 5,069,350.80 to TRM through a payment guarantee transaction by the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Chanh Branch (equivalent to VND 120.55 billion, detailed as in Note No. 13).

As at the date of this Consolidated Financial Statement, the remaining liability under the award is USD 12,099,227.99 (equivalent to VND 319.14 billion, excluding late payment interest), which has not yet been recognized by the Corporation in the Consolidated Financial Statements.

On 26/04/2024, TRM submitted an Application for Recognition and Enforcement of the Foreign Arbitral Award in Vietnam to the People's Court of Ho Chi Minh City, requesting the court to recognize and enforce the Final Award in Vietnam; and demanding the Subcontractor to pay TRM a total amount of USD 15,923,376.07, equivalent to VND 388,848,843,629 (including interest up to 11/03/2024, of USD 3,824,148.08).

As at the reporting date, the Ho Chi Minh City People's Court has accepted the case and is reviewing the application.

39 . OTHER INFORMATION

b) Dispute with shareholders

A group of shareholders holding 10.42% of the charter capital of Petrovietnam Engineering Consultancy JSC, represented by Mr. Do Van Thanh, filed a complaint against several individuals of the Board of Directors and the Board of Management of the Corporation, alleging that the organization of the 2020 Annual General Meeting of Shareholders violated legal regulations. According to Appellate Judgment No. 505/2023/QDDSP-PT dated 25/04/2023, the People's Court of Ho Chi Minh City decided to annul Resolution No. 11/NQ-TKDK-DHĐCĐ passed on 29/04/2022, and Resolution No. 29/NQ-TKDK-DHĐCĐ passed on 30/06/2022, of the Corporation. The Corporation has complied with the contents of this Appellate Judgment.

c) Outcomes of borrowings contract disputes

According to Appellate Civil Judgment No. 544/2023/KDTM-PT dated 08/05/2023, the People's Court of Ho Chi Minh City ruled that Petrovietnam Engineering Consultancy Joint Stock Company must pay Mr. Do Van Thanh a total debt of VND 67,448,723,046 as at 10/01/2023. This amount includes VND 52,595,150,000 in principal, VND 6,296,762,405 in regular interest, and VND 8,556,810,641 in late payment interest, under Lending Contract No. 01/HĐKT/PVE-DVTHANH dated 15/01/2019, and Lending Contract No. 04/HĐKT/PVE-DVTHANH dated 10/03/2019. From 11/01/2023, the Corporation is also required to continue paying late payment interest on the outstanding principal at the contractual interest rate until the debt is fully settled.

According to Appellate Civil Judgment No. 08/2024/KDTM-PT dated 16/01/2024, the People's Court of Ho Chi Minh City ruled that Petrovietnam Engineering Consultancy Joint Stock Company must pay Mrs. Le Thi Dao a total debt of VND 7,124,771,581 as at 29/08/2023. This amount includes VND 5,000,000,000 in principal and VND 2,124,771,581 in late payment interest under the lending contract dated 15/08/2019. From 30/08/2023, the Corporation is also required to continue paying late payment interest on the outstanding principal at the interest rate agreed upon in the contract until the debt is fully settled.

During 2025, the Corporation fully repaid the outstanding loan principal balances due to Mr. Do Van Thanh and Mrs. Le Thi Dao. The outstanding balances of loan principal, interest payable, and late payment interest on the loan payable to Mr. Do Van Thanh and Mrs. Le Thi Dao as at 01/01/2025 and 31/12/2025 are presented in Note No. 13 and No. 18.

40 . COMPARATIVE FIGURES

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

Preparer



Nguyen Duc Nguyen

In charge of Finance and Accounting



Le Quang Thang

Ho Chi Minh City, 30 March 2026

General Director



Ngo Ngoc Thuong