



**FINANCIAL STATEMENTS**  
**PETROVIETNAM – NGHE AN INVESTMENT & TRADING  
JOINT STOCK COMPANY**  
For the fiscal year ended as at 31 December 2025  
(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of PetroVietnam – Nghe An Investment & Trading Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE COMPANY**

PetroVietnam – Nghe An Investment & Trading Joint Stock Company operates under Business Registration Certificate No. 2900872462, initially issued by the Department of Planning and Investment of Nghe An Province on 25 February 2008, and amended for the 15th time on 4 July 2019.

The company’s headquarters is located at: 23rd - 24th Floor, Nghe An Petroleum Building, No. 7 Quang Trung, Thanh Vinh Ward, Nghe An Province.

### **BOARD OF DIRECTORS**

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

Mr. Duong Dung Tien	Chairman
Mr. Tran Luong Son	Member
Mr. Tran Dinh Quang	Member

### **BOARD OF MANAGEMENT**

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

Mr. Tran Luong Son	General Director
Mr. Tran Hoang Dat	Vice General Director
Mr. Tran Dinh Quang	Vice General Director

### **THE LEGAL REPRESENTATIVE**

The legal representative during the year and until the preparation of these Financial statements are Mr. Tran Luong Son - General Director.

### **BOARD OF SUPERVISION**

Members of the Board of Supervision during the period and to the reporting date are:

Mr. Phan Dinh Chung	Head of the Board
Ms. Nguyen Thi Van Khanh	Member
Ms. Dang Thi Quynh Nga	Member

### **AUDITORS**

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

### **STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

#### **OTHER COMMITMENTS**

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

On behalf of the Board of Management



**Tran Luong Son**  
General Director

Nghe An, 30 March 2026



No.: 300326.004/BCTC.KT5

## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management  
PetroVietnam – Nghe An Investment & Trading Joint Stock Company**

We have audited the accompanying Financial statements of PetroVietnam – Nghe An Investment & Trading Joint Stock Company ("Company") prepared on 30 March 2026 as set out from page 08 to page 37, including the Statement of Financial position as at 31 December 2025, Statement of Income, Statement of Cash flows for the fiscal year then ended and the Notes to the Financial statements.

### Board of Management's Responsibility

The Board of Management of PetroVietnam – Nghe An Investment & Trading Joint Stock Company is responsible for the preparation and presentation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the section "Basis for Disclaimer of Opinion," we were unable to obtain sufficient and appropriate audit evidence as a basis for expressing an audit opinion.

### Basis for Disclaimer of Opinion

In the Independent Auditor's Report No. 300325.004/BCTC.KT5 dated 30 March 2025 on the Company's financial statements for the financial year ended 31 December 2024, we issued a disclaimer of opinion due to the existence of material misstatements in the Financial statements and pervasive limitations in audit evidence. In this year's audit, we were also unable to obtain additional evidence related to the prior year's disclaimer of opinion. Furthermore, we have not been able to obtain sufficient appropriate audit evidence regarding these matters as at 31 December 2025, specifically as follows:

- The Company did not perform physical counts in respect of cash on hand at its subsidiaries, inventories, property, plant and equipment, and investment properties as at 31 December 2025. Although we performed necessary audit procedures, we were unable to obtain sufficient appropriate audit evidence to conclude on the existence and completeness of these balances as at the reporting dates (1 January 2025 and 31 December 2025). As at 31 December 2025, these balances comprised: cash on hand of VND 59.54 million (cash balances at Enterprise 10 and Enterprise 12); inventories of VND 121.5 billion; historical cost of property, plant and equipment of VND 20.08 billion; and historical cost of investment properties of VND 8.98 billion.
- We have not obtained confirmation statements as at 31 December 2025 for the following balances: short-term trade receivables (account code 131) of VND 16.68 billion; short-term prepayments to suppliers (account code 132) of VND 6.4 billion; other short-term receivables relating to advances and prepayments for construction works of VND 23.46 billion (Note 6); short-term trade payables (account code 311) of VND 17.96 billion; and short-term advances from customers (account code 312) of VND 34.06 billion. Although we have performed all necessary audit procedures, we have been unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of the balances presented above.

T:(84) 24 3824 1990 | F:(84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



- As at 31 December 2025, the Company has not performed a reassessment of the allowance for doubtful receivables in respect of outstanding receivables presented in Notes 4, 5 and 6 to the accompanying financial statements. We were unable to determine the required allowance for doubtful receivables at both the beginning and the end of the year for these balances, particularly receivables relating to advances and funding for construction works amounting to VND 31.52 billion (Note 6.1). Although we have performed all necessary audit procedures, we have not been able to obtain additional sufficient appropriate audit evidence regarding the required allowance for doubtful receivables for the aforementioned balances.
- We were unable to obtain sufficient and appropriate audit evidence regarding the figures presented in the financial statements related to the Nghi Phu Project and the Nghe An Petroleum Tower Project. As a result, we could not determine whether adjustments to these items were necessary or assess their potential impact, if any, on the accompanying financial statements. Specifically, as follows:
  - o The Company had completed the handover of houses and land to customers under the two projects before 2018. The total cost of goods sold related to the saleable portion of these projects had already been recognized in previous years' financial results. However, the revenue from these projects has not been fully and appropriately recognized in the corresponding periods. The Company intends to continue recognizing and adjusting revenue upon issuing financial invoices in subsequent periods. The recognition of revenue and cost of goods sold for these projects is inconsistent with the current Vietnamese Accounting Standards for enterprises. We have performed all necessary audit procedures but were unable to obtain sufficient and appropriate audit evidence to determine the required adjustments or disclosures regarding revenue, cost of goods sold, revenue reductions from house and land sales, and construction service provisions recorded in previous years and in the current year for these two projects.
  - o The revenue and cost of goods sold recognition transactions mentioned above also include the Company's temporary accrual of a portion of revenue and cost of goods sold for the two projects as of 31 December 2017, with respective amounts of VND 35 billion and VND 37.7 billion. The Company has not yet issued financial invoices but has temporarily accounted for the corresponding VAT amounting to VND 0.41 billion (Note 17.3). However, the Company has not provided detailed breakdowns of these temporary accrual transactions for each contract, apartment, and customer. As a result, the outstanding balances of customer receivables for the two projects as of 1 January 2025, and 31 December 2025, amounting to VND 11.54 billion and VND 11.58 billion, respectively (Note 4.1), have not been detailed by specific counterparties.
  - o The investment value allocated to floors 15 to 22 of the Nghe An Petroleum Tower Project is presented under the Inventory category at both the beginning and end of the year, with a consistent value of VND 72.56 billion (Note 8.2). Meanwhile, the investment allocated to the 10th floor of the same building (which is currently leased) is recorded under the Investment Property category, with an original cost of VND 8.98 billion (Note 10). We were unable to obtain sufficient audit evidence to determine the allocated investment value for the inventory and investment property items. Furthermore, we could not gather adequate evidence regarding the intended use of floors 15 to 22 of the building as of 31 December 2025. As a result, we have no basis to assess whether the classification of these floors as real estate inventory or investment property is appropriate.
  - o In Note 16.2 of the financial statements, the Company presents a provision for output VAT amounting to VND 27.53 billion related to the transfer of certain commercial floors of the Petroleum Tower to PVCombank to offset the principal loan debt from PVFC - Thanh Hoa Branch (now PVCombank - Thanh Hoa Branch). The transfer transaction was executed, and revenue was recognized in 2012. However, the Company has not yet issued invoices or declared and paid the corresponding VAT. We were unable to obtain sufficient and appropriate audit evidence regarding the recognition of revenue and the provision for output VAT related to this transaction. Therefore, we cannot determine whether adjustments to the accompanying financial statements are necessary in relation to these matters.
- The accompanying financial statements reflect outstanding balances of Short-term trade payables (Note 13), Advances from customers (Note 14), and provisional VAT liabilities (Note

17.3), which have remained unresolved for multiple years. We have not been provided with sufficient supporting documents to assess whether adjustments to these payable balances are necessary or if additional disclosures should be made in the financial statements regarding relevant matters (if any), including overdue liabilities, late payment penalties, or contingent liabilities.

- Regarding the Hung Loc Urban Area project, the Company has received VND 151.93 billion in installment payments from customers. The Company has recognized cumulative revenue, cost of goods sold, and selling expenses up to the beginning of the year at VND 98.52 billion, VND 70.57 billion, and VND 16.3 billion respectively. During the year, additional revenue of VND 36.33 billion (Note 21) was recorded, with cost of goods sold VND 35.93 billion was recognized (Note 22), and allocated selling expenses of VND 2.06 billion (Notes 8 and 12); however, the Company has not yet delivered the houses and land to buyers. Additionally, the Company has not separately accounted for real estate business activities from other operations when determining corporate income tax payable and has not made the required provisional corporate income tax payment of 1%. Furthermore, we have not obtained sufficient audit evidence to determine whether adjustments or additional disclosures are necessary regarding the balance of Construction in Progress - Hung Loc Urban Area project, which amounted to VND 45.36 billion as of 31 December 2025 (compared to VND 60.89 billion as of 1 January 2025), as well as other related matters.
- Additionally, we have not been provided with sufficient records and documents; therefore, we are unable to determine whether adjustments to the financial statements are necessary regarding the following matters:
  - o The status of the unfinished projects presented under the Work in Progress account as of 31 December 2025, with a value of VND 3.6 billion (Note 8.1);
  - o The status and recoverability of the construction in progress costs for the Vinh Tan Urban Area project, with a value of VND 568.7 million (Note 11);
  - o The documents related to the accrued expense provision with a value of VND 436.7 million (Note 16);
  - o The documents related to the determination of non-deductible interest expenses under Decree 132/2020/ND-CP dated 05 November 2020 of the Government.

We were unable to obtain sufficient appropriate audit evidence regarding all the matters outlined in the sections above. Therefore, we are unable to express an audit opinion on the accompanying financial statements concerning these matters.

As of 31 December 2025, the Company had not issued invoices or recognized revenue for electricity, water, rental fees, and service fees, which were recorded under the 'Advances from Customers' account with an accumulated amount of VND 0.41 billion (Note 14.1) (compared to VND 6.65 billion as of 1 January 2025). Due to this issue, the Balance sheet as of 1 January 2025 and 31 December 2025 reflects the following misstatements: the 'Advances from customers' line item (Code 312) is overstated by VND 6.65 billion and VND 0.41 billion respectively; the 'Taxes and other payables to the State' line item (Code 313) is understated by approximately VND 0.6 billion and VND 0.03 billion respectively; and the 'Undistributed profit after tax' line item (Code 421) is understated by VND 6.05 billion and VND 0.38 billion respectively. On the Income statement for the years 2024 and 2025 the 'Revenue from sales of goods and provision of services' line item (Code 01) was understated by VND 6.33 billion in the prior year and overstated by VND 6.49 billion in the current year.

At 31 December 2025, the Company had not fully recognized additional tax liabilities expenses and late payment penalties in accordance with Decision No. 2931/QD-NAN dated 17 December 2025 issued by the Nghe An Tax Department on administrative penalties. As a result, in the Statement of Financial position as at 31 December 2025, the item "Taxes and other receivables from State budget" (Code 153) is overstated by VND 2,813,010,306, while the item "Taxes and other payables to State budget" (Code 313) is understated by VND 5,341,818,690. The item "Retained earnings" is overstated by VND 5,341,818,690. In the Statement of Income for the year ended 31 December 2025, the item "Other expenses" (Code 32) is understated by VND 2,528,808,384, and the item "Current corporate income tax expense" (Code 51) is understated by VND 2,813,010,306.

As of 31 December 2024, the Company recognized other income of VND 270 million from the settlement of advances from customers, of which VND 170 million had been recorded in prior years. For the remaining amount, we were unable to obtain appropriate supporting documentation. We are unable to determine whether adjustments to the accompanying financial statements are necessary in relation to this matter.

The Company's financial statements reflect an accumulated loss of VND 122.45 billion as of 31 December 2025 (compared to VND 122.88 billion as of 31 December 2024). Additionally, the Company has not formulated a plan to settle its due obligations, as disclosed in Note 1. These events indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, we are unable to assess the preparation of the financial statements based on the going concern assumption made by the Board of Management.

#### Disclaimer of Opinion

Due to the significance of the matters described in the section "Basis for Disclaimer of Opinion" we were unable to obtain sufficient appropriate audit evidence as a basis for an audit opinion. Accordingly, we are unable to express an opinion on the accompanying financial statements.

#### Emphasis of Matter

As stated in Note 18.2, as of the present time, Vietnam Public Joint Stock Commercial Bank – PVcomBank has completed the procedures for reissuing the Land Use Rights Certificate but has not yet handed it over to the relevant parties in accordance with the debt purchase agreement between PetroVietnam – Nghe An Investment & Trading Joint Stock Company, Nga Hong Khanh Co., Ltd., and PVcomBank.

This matter of emphasis does not alter our disclaimer of opinion on the financial statements.



**Phạm Anh Tuấn**  
Vice General Director  
Registered Auditor No.: 0777-2023-002-1  
Hanoi, 30 March 2026


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

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

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>151,930,261,917</b>	<b>164,052,321,524</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>1,527,753,540</b>	<b>998,645,992</b>
111	1. Cash		1,527,753,540	998,645,992
<b>130</b>	<b>II. Short-term receivables</b>		<b>24,373,023,703</b>	<b>25,981,288,290</b>
131	1. Short-term trade receivables	4	16,680,386,841	17,093,248,228
132	2. Short-term prepayments to suppliers	5	7,035,066,146	6,968,511,146
136	3. Other short-term receivables	6	32,681,391,999	33,943,350,199
137	4. Provision for short-term doubtful debts		(32,023,821,283)	(32,023,821,283)
<b>140</b>	<b>III. Inventories</b>	<b>8</b>	<b>121,514,465,439</b>	<b>137,050,387,242</b>
141	1. Inventories		121,514,465,439	137,050,387,242
<b>150</b>	<b>IV. Other short-term assets</b>		<b>4,515,019,235</b>	<b>22,000,000</b>
151	1. Short-term prepaid expenses		-	22,000,000
153	2. Taxes and other receivables from State budget	15	4,515,019,235	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>25,315,861,742</b>	<b>27,937,080,740</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>3,150,000,000</b>	<b>3,150,000,000</b>
216	1. Other long-term receivables	6	3,150,000,000	3,150,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>12,576,108,004</b>	<b>12,975,349,528</b>
221	1. Tangible fixed assets	9	12,576,108,004	12,975,349,528
222	- Historical cost		20,081,114,822	20,081,114,822
223	- Accumulated depreciation		(7,505,006,818)	(7,105,765,294)
<b>230</b>	<b>III. Investment properties</b>	<b>10</b>	<b>6,306,988,604</b>	<b>6,506,609,360</b>
231	- Historical costs		8,982,934,277	8,982,934,277
232	- Accumulated depreciation		(2,675,945,673)	(2,476,324,917)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>11</b>	<b>1,109,432,592</b>	<b>1,109,432,592</b>
242	1. Construction in progress		1,109,432,592	1,109,432,592
<b>260</b>	<b>V. Other long-term assets</b>		<b>2,173,332,542</b>	<b>4,195,689,260</b>
261	1. Long-term prepaid expenses	12	2,173,332,542	4,195,689,260
<b>270</b>	<b>TOTAL ASSETS</b>		<b>177,246,123,659</b>	<b>191,989,402,264</b>

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

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>146,699,627,049</b>	<b>161,872,838,228</b>
<b>310 I. Current liabilities</b>		<b>146,699,627,049</b>	<b>161,872,838,228</b>
311 1. Short-term trade payables	13	22,772,711,946	21,890,221,535
312 2. Short-term prepayments from customers	14	34,145,359,657	51,952,914,266
313 3. Taxes and other payables to State budget	15	345,655,670	2,513,359,835
314 4. Payables to employees		1,852,436,881	1,828,471,657
315 5. Short-term accrued expenses	16	33,111,883,061	33,861,609,816
319 6. Other short-term payables	17	7,333,959,867	4,758,641,152
320 7. Short-term borrowings and finance lease liabilities	18	47,001,659,717	44,931,659,717
322 8. Bonus and welfare fund		135,960,250	135,960,250
<b>400 D. OWNER'S EQUITY</b>		<b>30,546,496,610</b>	<b>30,116,564,036</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>30,546,496,610</b>	<b>30,116,564,036</b>
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a - Ordinary shares with voting rights		150,000,000,000	150,000,000,000
412 2. Share Premium		861,600,000	861,600,000
418 3. Development and investment funds		2,134,352,218	2,134,352,218
421 4. Retained earnings		(122,449,455,608)	(122,879,388,182)
421a - Retained earnings accumulated to previous year		(122,879,388,182)	(122,068,926,300)
421b - Retained earnings of the current year		429,932,574	(810,461,882)
<b>440 TOTAL CAPITAL</b>		<b>177,246,123,659</b>	<b>191,989,402,264</b>

  
 Thai Thi Huong  
 Preparer

  
 Thai Thi Huong  
 Chief Accountant



  
 Tran Luong Son  
 General Director  
 Nghe An, 30 March 2026

STATEMENT OF INCOME  
 Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	54,873,584,678	23,321,617,039
10	2. Net revenue from sales of goods and rendering of services		54,873,584,678	23,321,617,039
11	3. Cost of goods sold and services rendered	22	43,436,234,096	7,303,815,099
20	4. Gross profit from sales of goods and rendering of services		11,437,350,582	16,017,801,940
21	5. Financial income	23	1,429,709	687,028
22	6. Financial expense	24	6,187,069,809	6,064,178,340
23	<i>In which: Interest expense</i>		6,187,069,809	6,064,178,340
25	7. Selling expense	25	4,970,804,270	9,882,150,717
26	8. General and administrative expenses	26	3,044,641,890	1,073,132,730
30	9. Net profit from operating activities		(2,763,735,678)	(1,000,972,819)
31	10. Other income	27	3,273,965,660	270,003,160
32	11. Other expenses	28	80,297,408	79,492,223
40	12. Other profit		3,193,668,252	190,510,937
50	13. Total net profit before tax		429,932,574	(810,461,882)
51	14. Current corporate income tax expense	29	-	-
60	15. Profit after corporate income tax		<u>429,932,574</u>	<u>(810,461,882)</u>
70	16. Basic earnings per share	30	29	(54)

  
 Thai Thi Huong  
 Preparer


  
 Thai Thi Huong  
 Chief Accountant




  
 Tran Luong Son  
 General Director  
 Nghe An, 30 March 2026

**STATEMENT OF CASH FLOWS**  
 Year 2025  
 (Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		429,932,574	(810,461,882)
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		598,862,280	598,862,280
03	- Provisions		-	(1,195,307,200)
05	- Gains / losses from investment activities		(1,429,709)	(687,028)
06	- Interest expense		6,187,069,809	6,064,178,340
08	3. Operating profit before changes in working capital		7,214,434,954	4,656,584,510
09	- Increase / decrease in receivables		406,255,658	2,003,484,742
10	- Increase / decrease in inventories		15,535,921,803	(5,425,375,927)
11	- Increase / decrease in payables		(19,485,790,991)	1,918,586,762
12	- Increase / decrease in prepaid expenses		2,044,356,718	(4,186,306,220)
14	- Interest paid		(3,944,489,997)	(2,903,624,999)
15	- Corporate income tax paid		(3,313,010,306)	-
20	Net cash flow from operating activities		(1,542,322,161)	(3,936,651,132)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	1. Proceeds from disposals of fixed assets and other long-term assets		-	1,800,000,000
27	2. Interest and dividend received		1,429,709	687,028
30	Net cash flow from investing activities		1,429,709	1,800,687,028
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		13,755,000,000	2,400,000,000
34	2. Repayment of principal		(11,685,000,000)	-
40	Net cash flow from financing activities		2,070,000,000	2,400,000,000
50	Net cash flows in the year		529,107,548	264,035,896
60	Cash and cash equivalents at the beginning of the year		998,645,992	734,610,096
70	Cash and cash equivalents at the end of the year	3	<u>1,527,753,540</u>	<u>998,645,992</u>

  
 Thai Thi Huong  
 Preparer

  
 Thai Thi Huong  
 Chief Accountant

  
  
 Tran Luong Son  
 General Director  
 Nghe An, 30 March 2026

**NOTES TO THE FINANCIAL STATEMENT  
YEAR 2025**

**1 GENERAL INFORMATION OF THE COMPANY**

**Form of ownership**

PetroVietnam – Nghe An Investment & Trading Joint Stock Company operates under Business Registration Certificate No. 2900872462, initially issued by the Department of Planning and Investment of Nghe An Province on 25 February 2008 and amended for the 15th time on 04 July 2019.

The Company's head office is located at Floors 23 - 24, PetroVietnam Nghe An Tower, No. 7 Quang Trung, Thanh Vinh Ward, Nghe An Province.

The Company's charter capital is VND 150,000,000,000, equivalent to 15,000,000 shares, with a par value of VND 10,000 per share.

The total number of employees of the Company as of 31 December 2025 was 51 (as of 01 January 2024: 47).

**Business field**

The Company's primary business fields are real estate business and construction.

**Business activities**

Main business activities of the Company include real estate business and construction.

**Corporate structure**

The Company's member entities are as follows:

<b>Branch</b>	<b>Address</b>	<b>Main business activities</b>
PVIT 10 Enterprise	Nghe An Petroleum Building, Vinh City, Nghe An Province	Construction
PVIT 11 Enterprise	Nghe An Petroleum Building, Vinh City, Nghe An Province	Construction
PVIT 12 Enterprise	Nghe An Petroleum Building, Vinh City, Nghe An Province	Construction
Office	Nghe An Petroleum Building, Vinh City, Nghe An Province	Construction

**The Company's operation in the year that affects the Financial statements**

During the year, the Company and its independent units continued to address outstanding issues from previous years and provided leasing and property management services at the Nghi Phu Complex project and the Nghe An Petroleum Building. The Company also actively collaborated with Landcom Investment Joint Stock Company to accelerate the investment progress of the Hung Loc project, continued signing contracts with customers and collecting payments according to the agreed schedules. On 31 March 2025, the Company and Landcom Investment Joint Stock Company signed the final settlement of the above investment cooperation contract, under which the amount contributed by Landcom was VND 135,851,376,408 and the remaining committed contribution amounted to VND 3,060,118,645. As at 31 December 2025, the outstanding contribution amounted to VND 1,560,118,654. The parties have prepared an offset agreement for the above capital contributions against amounts collected from customers under signed contracts (Note 8).

The Company's financial statements reflect an accumulated loss of VND 122.45 billion as of 31 December 2025 (VND 122.88 billion as of 1 January 2025). Additionally, the Company has not yet

developed a concrete plan to settle: (i) overdue payables (Notes 13 and 18); and (ii) provisionally determined tax liabilities (Notes 16.2 and 17.3). These events indicate significant uncertainties that may cast substantial doubt on the Company's ability to continue as a going concern. However, the financial statements for the fiscal year ended 31 December 2025, are still presented on a going concern basis, based on expectations of profits and cash flows generated from the Low-income housing and employee housing project in Hung Loc Commune, Vinh City. Specifically, the project has completed its infrastructure phase, commenced contract signing, and started collecting payments according to the schedule. The Company anticipates that the project will generate substantial economic benefits, offset accumulated losses, and provide a foundation for future projects.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

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

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

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 Basis for preparation of the Financial statements**

The Financial statements are presented based on historical cost principle

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

### **2.4 Accounting estimates**

The preparation of 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 Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated corporate income tax;

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

## 2.5 Cash and cash equivalents

Cash comprises cash on hand and demand deposits

## 2.6 Receivables

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

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.7 Inventories

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

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

The cost of inventory is calculated using monthly weighted average method.

Inventory is recorded by perpetual method.

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

## 2.8 Fixed assets

Tangible fixed assets are initially recognised at the historical cost. During the using time, tangible fixed assets are recognised at original 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 standard conditions, these costs are capitalized as an incremental in their historical cost.

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

Depreciation of fixed assets is applied using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 45 years
- Other Machinery, equipment	03 - 05 years
- Vehicles, Transportation equipment	04 - 07 years
- Office equipment and furniture	04 years

## 2.9 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Depreciation is provided using the straight-line method over an estimated useful life of 45 years.

## 2.10 Construction in progress

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

## 2.11 Operating lease

Operating lease 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 lease are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.12 Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating BCC, depending on the form of BCC, the accounting methods are adopted as follows:

### *BCC in the form of jointly controlled assets*

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Liabilities incurred by each party to the joint venture;
- Its share of joint liabilities relating to the operation of joint venture ;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

All parties shall share revenue from the sale of goods or rendering of services and share joint expenses according to the BCC's agreements.

## 2.13 Prepaid expenses

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

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

### *Types of prepaid expenses include:*

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies

are allocated on the straight-line basis from 01 to 03 years.

Selling expenses that are specifically allocated to each unit will be recognized in the corresponding financial results in proportion to the revenue of that unit when the Company records revenue.

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

#### **2.16 Borrowing costs**

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

#### **2.17 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting year.

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

#### **2.18 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).

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

#### **2.19 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured 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 sale of goods*

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

*Revenue from rendering of services*

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

*Financial income*

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

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

**2.20 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.

**2.21 Financial expenses**

Items recorded into financial expenses comprise is the above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.22 Selling expenses**

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

**2.23 General and administrative expenses**

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

**2.24 Corporate income tax**

*Current corporate income tax expenses and deferred corporate income tax expenses*

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

*Current corporate income tax rate*

For the fiscal year ended as at 31 December 2025, the Company applies the corporate income tax rate is 20% for business and production activities subject to corporate income tax.

**2.25 Earnings per share**

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

**2.26 Related Parties**

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

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

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

**2.27 Segment information**

A segment is a distinguishable component of the Company 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 financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

**3 CASH AND CASH EQUIVALENTS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	972,317,499	392,862,308
Demand deposits	555,436,041	605,783,684
	<u><u>1,527,753,540</u></u>	<u><u>998,645,992</u></u>

**4 SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Receivables from home buyers of the Nghi Phu project (4.1)	7,242,376,664	-	7,242,376,664	-
Receivables from home buyers of Nghe An Petroleum Tower Project (4.1)	4,337,641,571	-	4,301,850,571	-
VINACONEX Construction & Investment Joint Stock Company	2,443,911,032	(2,443,911,032)	2,443,911,032	(2,443,911,032)
Thanh Hoa Petroleum Construction Joint Stock Company	810,495,359	(567,346,751)	810,495,359	(567,346,751)
Nghe An Construction Joint Stock Company	608,544,427	-	608,544,427	-
Other customers	1,237,417,788	(743,200,143)	1,686,070,175	(743,200,143)
	<b>16,680,386,841</b>	<b>(3,754,457,926)</b>	<b>17,093,248,228</b>	<b>(3,754,457,926)</b>

As of 31 December 2025, the outstanding balance of accounts receivable from customers was VND 16.66 billion. The Company has made a provision for doubtful debts in the amount of VND 3.75 billion.

(4.1) These are accounts receivable from customers under house and land purchase contracts of the Nghi Phu Complex Project and the Nghe An Petroleum Tower Project.

**5 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
GLOETECH Investment Joint Stock	1,852,430,000	(1,852,430,000)	1,852,430,000	(1,852,430,000)
New Colors Co., Ltd	778,380,000	(778,380,000)	778,380,000	(778,380,000)
Other suppliers	4,404,256,146	(3,151,429,966)	4,337,701,146	(3,151,429,966)
	<b>7,035,066,146</b>	<b>(5,782,239,966)</b>	<b>6,968,511,146</b>	<b>(5,782,239,966)</b>

As of 31 December 2025, the outstanding balance of advance payments to suppliers was VND 6.4 billion. The company has made a provision for doubtful debts in the amount of VND 5.78 billion.

**6 OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
Receivables from advances (6.1)	19,434,988,682	(13,018,360,189)	20,696,946,882	(13,018,360,189)
Receivables related to advance payments for construction projects (6.1)	12,088,028,556	(9,237,278,689)	12,088,028,556	(9,237,278,689)
Receivables related to elevator maintenance expenses in the apartment building (6.2)	216,840,000	-	216,840,000	-
Receivables related to social insurance payments	109,805,503	-	109,805,503	-
Other receivables	831,729,258	(231,484,513)	831,729,258	(231,484,513)
	<u>32,681,391,999</u>	<u>(22,487,123,391)</u>	<u>33,943,350,199</u>	<u>(22,487,123,391)</u>
<b>b) Long-term</b>				
Collateral & deposits (6.3)	3,150,000,000	-	3,150,000,000	-
	<u>3,150,000,000</u>	<u>-</u>	<u>3,150,000,000</u>	<u>-</u>
<b>c) In which: Other payables from related parties</b>				
Mr. Tran Luong Son	-	-	674,307,200	-
Mr. Duong Hung Cuong	1,000,000,000	-	1,000,000,000	-
	<u>1,000,000,000</u>	<u>-</u>	<u>1,674,307,200</u>	<u>-</u>

As of 31 December 2025, the outstanding balance of other receivables and advances was VND 32.67 billion. The Company has made a provision for doubtful debts in the amount of VND 22.49 billion.

(6.1) As of 1 January 2025 and 31 December 2025, the advances primarily consisted of funds provided to individuals within construction teams to carry out investment projects and construction works.

(6.2) This represents elevator repair costs for apartment buildings incurred in 2016. The Company expects to recover these costs from the maintenance funds of the apartment buildings once the apartment management boards are established.

(6.3) This is the deposit at the Nghe An Department of Planning and Investment to ensure the implementation of the investment project for the Low-Income housing and staff housing project at Hung Loc Ward, Nghe An Province, where the Company is the investor.

## 7 DOUBTFUL DEBTS

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

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Short-term trade receivables</b>				-
VINACONEX Construction & Investment Joint Stock Company	2,443,911,032	-	2,443,911,032	-
Thanh Hoa Petroleum Construction Joint Stock Company	810,495,359	243,148,608	810,495,359	243,148,608
Others	743,200,143	-	743,200,143	-
<b>Short-term prepayments</b>				
GLOETECH Investment Joint Stock Company	1,852,430,000	-	1,852,430,000	-
New Colors Co., Ltd	778,380,000	-	778,380,000	-
Others	3,151,429,966	-	3,151,429,966	-
<b>Other receivables</b>				
Ha Binh An	8,496,844,500	-	8,496,844,500	-
Others	14,051,106,502	60,827,611	14,051,106,502	60,827,611
	<b>32,327,797,502</b>	<b>303,976,219</b>	<b>32,327,797,502</b>	<b>303,976,219</b>

## 8 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in progress (8.1)	48,959,326,298	-	64,495,248,101	-
Goods (8.2)	72,555,139,141	-	72,555,139,141	-
	<b>121,514,465,439</b>	<b>-</b>	<b>137,050,387,242</b>	<b>-</b>

(8.1) Details of work-in-progress costs

	31/12/2025	01/01/2025
	VND	VND
Vung Ang project (i)	3,465,967,171	3,465,967,171
Nghi Phu project (ii)	135,215,124	135,215,124
Hung Loc urban area project (iii)	45,358,144,003	60,894,065,806
	<b>48,959,326,298</b>	<b>64,495,248,101</b>

The work-in-progress production and business costs as of 1 January 2025 and 31 December 2025, include the costs incurred for the following projects:

- (i) The construction costs for the Vung Ang project as of 1 January 2025 and 31 December 2025 amounted to VND 3,465,967,171. This project was executed by PVIT 10 Enterprise. To date, the Company has not finalized the settlement with the investor due to unresolved disagreements regarding the construction unit price.
- (ii) The construction costs for the Nghi Phu project as of 1 January 2025 and 31 December 2025, amounted to VND 76,873,492 incurred at PVIT 10 Enterprise and VND 58,341,632 incurred at PVIT 11 Enterprise. These costs include management salaries and insurance expenses incurred in 2018 that have not yet been settled.

(iii) The Hung Loc Urban Area Project is a housing project for low-income individuals and staff in Hung Loc Commune, with the following details:

- Construction location: Duc Vinh Hamlet, Hung Loc Commune, Vinh City, Nghe An Province;
- Construction purpose: To develop a residential area that ensures architectural aesthetics, integrates synchronized technical and social infrastructure, and connects with the regional infrastructure and adjacent projects that have been or are being implemented;
- Investor: PetroVietnam – Nghe An Investment & Trading Joint Stock Company;
- Investment capital: Own capital, bank loans, and legally mobilized funds from customers in accordance with regulations;
- Project scale: 95 three-story townhouses, 21 villas, and a social housing apartment building with 130 units. The total land area for the project is 26,740.67 m<sup>2</sup>;
- Total investment: VND 210 billion;
- Project implementation timeline: Started in Quarter 4 2015. According to Official Letter No. 3874/UBND-CN dated 19 June 2020, the People's Committee of Nghe An Province agreed with the proposal from the Department of Construction to extend the project implementation timeline stated in the investment policy decision until Quarter 2 2023;
- Project status as of 31 December 2025: The infrastructure has been completed, and the construction of the rough structure of the apartments is in progress. Contracts with customers have been signed, and payments are being collected according to the project schedule.

On 20 September 2020, the Company signed Investment Cooperation Contract No. 86/HĐHTĐT/PVIT-LANDCOM with LandCom Investment Joint Stock Company ("LandCom") with the following specific terms:

- Parties involved: The Company and LandCom Investment Joint Stock Company ("LandCom");
- Business cooperation purpose: To jointly invest in and develop the products of the Low-income housing and staff housing project in Duc Vinh Hamlet, Hung Loc Commune, Vinh City, Nghe An Province;
- Cooperation details: PVIT is the project investor and is responsible for investment, construction, management, execution, and quality supervision of the project. LandCom contributes investment capital in two phases: Phase 1 - Land allocation and completion of technical infrastructure, with a capital contribution of VND 81,836,000,000; Phase 2 - Investment in the construction of townhouses, with a capital contribution of VND 60,923,000,000;
- Business result distribution plan: PVIT is entitled to receive the revenue corresponding to a selling price of VND 5,900,000/m<sup>2</sup> for land area and VND 3,500,000/m<sup>2</sup> for building area (prices include VAT). LandCom is entitled to all proceeds from the sale and transfer of project products after recovering its investment capital and distributing the cooperation results to PVIT. Each party is responsible for paying all applicable taxes, fees, and fulfilling their respective obligations as stipulated in the contract and applicable laws;
- Profit distribution: In 2023, the Company conducted the first profit distribution amounting to VND 4,889,660,304, corresponding to the sale of 11 apartments. In 2024, the Company carried out the second and third profit distributions, totaling VND 11,440,834,650, corresponding to the sale of 80 apartments. The Company has recognized VND 7,269,788,955 in business results for 27 handed-over units. In 2025, the Company continued to recognize an amount of VND 2,064,285,146 in profit or loss. The remaining amount of VND 2,106,760,549 will be recognized in profit or loss upon the recognition of the related revenue (see Note 12).

On 31 March 2025, Landcom Investment Joint Stock Company and the Company signed the settlement minutes of the above investment cooperation contract, under which Landcom had contributed VND 135,851,376,408 and the remaining amount to be contributed was VND 3,060,118,645. As at 31 December 2025, the remaining amount to be contributed was VND 1,560,118,654. According to the debt offsetting minutes, the Company agreed to offset the above capital contribution with the amounts collected by Landcom from customers who signed contracts for Phase I and Phase II of the project (see Note 17).

(8.2) This is the allocated investment value for floors 15 to 22 of the Nghe An Petroleum Tower project, which the Company has recognized as investment property. This investment property is being used as collateral to secure loans (see Note 18).

**PetroVietnam – Nghe An Investment & Trading Joint Stock Company**

**Financial Statements**

No. 7 Quang Trung, Thanh Vinh Ward, Nghe An Province

For the fiscal year ended as at 31 December 2025

**9 TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	18,179,230,861	219,642,657	1,487,211,174	195,030,130	20,081,114,822
<b>Ending balance of the year</b>	<b>18,179,230,861</b>	<b>219,642,657</b>	<b>1,487,211,174</b>	<b>195,030,130</b>	<b>20,081,114,822</b>
<b>Accumulated depreciation</b>					
Beginning balance	5,203,881,333	219,642,657	1,487,211,174	195,030,130	7,105,765,294
Depreciation in the year	399,241,524	-	-	-	399,241,524
<b>Ending balance of the year</b>	<b>5,603,122,857</b>	<b>219,642,657</b>	<b>1,487,211,174</b>	<b>195,030,130</b>	<b>7,505,006,818</b>
<b>Net carrying amount</b>					
Beginning balance	12,975,349,528	-	-	-	12,975,349,528
<b>Ending balance</b>	<b>12,576,108,004</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,576,108,004</b>

The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, amounted to VND 1,991,006,373 (as at 1 January 2025 amounted to VND 1,991,006,373).

**10 INVESTMENT PROPERTIES**

	Land use rights	Total
	VND	VND
<b>Historical cost</b>		
Beginning balance	8,982,934,277	8,982,934,277
<b>Ending balance of the year</b>	<u>8,982,934,277</u>	<u>8,982,934,277</u>
<b>Accumulated depreciation</b>		
Beginning balance	2,476,324,917	2,476,324,917
Depreciation in the year	199,620,756	199,620,756
<b>Ending balance of the year</b>	<u>2,675,945,673</u>	<u>2,675,945,673</u>
<b>Net carrying amount</b>		
Beginning balance	6,506,609,360	6,506,609,360
<b>Ending balance</b>	<u>6,306,988,604</u>	<u>6,306,988,604</u>

The investment property represents the investment value of the 10th floor of the Nghe An Petroleum Tower project, which the company is using for leasing. This investment property is being used as collateral to secure loans (see Note 18).

The fair value of the investment property has not been formally assessed and determined as of 31 December 2025. However, based on the rental situation and market prices of these assets, the company's executive management believes that the fair value of the investment property exceeds its carrying value in the financial statements at the end of the fiscal year.

During the year, revenue generated from investment properties was VND 18,541,528,689 (compared to VND 17,300,946,769 in 2024).

**11 LONG-TERM ASSET IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>		
- Vinh Tan urban area project	568,708,938	568,708,938
- Fire protection system completion costs at Nghi Phu Service Complex	505,760,927	505,760,927
- Other projects	34,962,727	34,962,727
	<u>1,109,432,592</u>	<u>1,109,432,592</u>

**12 PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	-	22,000,000
	<u>-</u>	<u>22,000,000</u>
<b>b) Long-term</b>		
Dispatched tools and supplies	81,241,814	24,643,565
Others (i)	2,092,090,728	4,171,045,695
	<u>2,173,332,542</u>	<u>4,195,689,260</u>

(i) This represents the selling expenses corresponding to the profit share payable under the investment cooperation agreement with LandCom Investment Joint Stock Company (see Note 8). These expenses will be recognized in the business results when the Company hands over the houses to customers.

**13 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
<b>Others</b>				
Petroleum Internal And External Equipment Joint Stock Petro Vietnam	5,046,504,168	5,046,504,168	5,046,504,168	5,046,504,168
Construction Joint Stock Company PVC - IMICO., Joint Stock Company	2,716,819,155	2,716,819,155	2,716,819,155	2,716,819,155
AnhPhat Investment Construction - Trading Joint Stock Company	1,181,427,793	1,181,427,793	1,181,427,793	1,181,427,793
Other suppliers	1,205,331,762	1,205,331,762	1,205,331,762	1,205,331,762
	12,622,629,068	12,622,629,068	11,740,138,657	11,740,138,657
	<b><u>22,772,711,946</u></b>	<b><u>22,772,711,946</u></b>	<b><u>21,890,221,535</u></b>	<b><u>21,890,221,535</u></b>
<b>Unpaid overdue payables</b>				
Petroleum Internal And External Equipment Joint Stock Petro Vietnam	5,046,504,168	5,046,504,168	5,046,504,168	5,046,504,168
Construction Joint Stock Company PVC - IMICO., Joint Stock Company	2,716,819,155	2,716,819,155	2,716,819,155	2,716,819,155
AnhPhat Investment Construction - Trading Joint Stock Company	1,181,427,793	1,181,427,793	1,181,427,793	1,181,427,793
Other suppliers	1,205,331,762	1,205,331,762	1,205,331,762	1,205,331,762
	6,707,330,734	6,707,330,734	6,392,625,534	6,392,625,534
	<b><u>16,857,413,612</u></b>	<b><u>16,857,413,612</u></b>	<b><u>16,542,708,412</u></b>	<b><u>16,542,708,412</u></b>

**14 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025 VND	01/01/2025 VND
<b>Others</b>		
Petro Vietnam Construction Joint Stock Company (14.2)	4,616,403,635	4,616,403,635
Service Fees for the Petroleum Tower Project (14.1)	226,867,887	4,428,152,049
Service Fees for the Nghi Phu Project (14.1)	179,427,681	2,221,346,220
Prepayments from customers of the Hung Loc Project (14.3)	28,138,194,976	40,119,645,485
Others	984,465,478	567,366,877
	<b><u>34,145,359,657</u></b>	<b><u>51,952,914,266</u></b>

(14.1) This represents electricity, water, rental income, and service fees collected by the Company from households in the Nghi Phu Complex Project and the Nghe An Petroleum Tower Project.

(14.2) This is an advance payment for the construction of the Vung Ang Thermal Power Plant project, which has currently been suspended.

(14.3) The advance payments received from customers in Phases I and II of the Hung Loc Urban Area project amounted to VND 151,932,716,483. The Company has recognized revenue and output VAT totaling VND 143,534,990,717 (see Note 8).

#### 15 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND
Value-added tax	2,054,161,226	1,666,500,535	3,375,006,091	-	345,655,670
Corporate income tax	-	-	3,313,010,306	3,313,010,306	-
Personal income tax	-	53,124,584	70,046,825	16,922,241	-
Land tax and land rental	459,198,609	983,071,246	1,442,269,855	-	-
Fees, charges and other payables	-	85,053,323	1,270,140,011	1,185,086,688	-
	<u>2,513,359,835</u>	<u>2,787,749,688</u>	<u>9,470,473,088</u>	<u>4,515,019,235</u>	<u>345,655,670</u>

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

#### 16 SHORT TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense (16.1)	5,144,960,071	5,894,686,826
Other payable expenses related to the Petroleum Tower (16.2)	27,530,262,892	27,530,262,892
Other accrued expenses	436,660,098	436,660,098
	<u>33,111,883,061</u>	<u>33,861,609,816</u>

(16.1) The overdue loan interest expenses as of 31 December 2025 and 1 January 2025, were VND 4,504,003,465 and VND 5,001,236,826 respectively.

(16.2) This is the value-added tax (VAT) payable related to the Company's transfer of part of the 1st floor and the entire 2nd, 3rd, 4th, 5th, 6th, 7th, 11th, 12th, 13th, and 14th floors of the Nghe An Petroleum Tower to PVCbank in 2012 to offset the principal loan debt for the building's construction.

17 OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Trade union fee	4,125,042	9,563,790
Social insurance	55,284,000	59,511,900
Health insurance	9,756,000	10,502,100
Unemployment insurance	4,336,000	4,667,600
Payable to Landcom for capital contribution to the Hung Loc Project (17.1)	3,650,658,845	986,121,010
Maintenance fee for the Petroleum Tower (17.2)	2,387,286,663	2,561,283,811
Maintenance fee for the Nghi Phu Building (17.2)	362,910,703	472,837,540
Provisional determination of VAT corresponding to recognized revenue (17.3)	411,604,078	430,332,681
Other payables	447,998,536	223,820,720
	<b><u>7,333,959,867</u></b>	<b><u>4,758,641,152</u></b>

(17.1) The capital contribution from LandCom Investment Joint Stock Company under the investment cooperation contract No. 86/HĐHTĐT/PVIT-LANDCOM (see Note 8).

(17.2) These are maintenance fees for the Nghe An Petroleum Tower and Nghi Phu Tower collected from customers who purchased apartment units. The Company will transfer these maintenance fees once the building management boards are established.

(17.3) The provisional VAT corresponding to the recognized revenue includes:

The provisional amount recorded corresponding to the VAT on real estate sales revenue from the Nghi Phu Complex Project and the Nghe An Petroleum Tower, as of 31 December 2017, was VND 3,918,489,209. The remaining balance as of 01 January 2025 and 31 December 2025, are VND 411,604,078.

The provisional amount recorded corresponding to the VAT on service fee revenue from the Nghi Phu Complex Project and the Nghe An Petroleum Tower as of 31 December 2017, was VND 336,750,637. The remaining balance as of 01 January 2025, is VND 18,728,603, as of 31 December 2025, is VND 0.

**18 SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES**

	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
<b>a) Short-term borrowings (i)</b>						
Short-term debts (18.1)	12,107,642,153	12,107,642,153	13,755,000,000	11,685,000,000	14,177,642,153	14,177,642,153
Current portion of long-term debts	32,824,017,564	32,824,017,564	-	-	32,824,017,564	32,824,017,564
	<b>44,931,659,717</b>	<b>44,931,659,717</b>	<b>13,755,000,000</b>	<b>11,685,000,000</b>	<b>47,001,659,717</b>	<b>47,001,659,717</b>
<b>b) Long-term borrowings</b>						
Long-term debts (18.2)	32,824,017,564	32,824,017,564	-	-	32,824,017,564	32,824,017,564
	<b>32,824,017,564</b>	<b>32,824,017,564</b>	-	-	<b>32,824,017,564</b>	<b>32,824,017,564</b>
Amount due for settlement within 12 months	(32,824,017,564)	(32,824,017,564)			(32,824,017,564)	(32,824,017,564)
<b>Amount due for settlement after 12 months</b>	-	-			-	-

(18.1) The detailed information regarding short-term loans is as follows:

The loan agreement dated 16 May 2019, between the Company and Hanviland JSC, along with Amendment No. 01 dated 2 November 2020, has a total loan amount of VND 13,500,000,000, disbursed in two phases: Phase 1 with VND 12,315,755,000 and Phase 2 with VND 1,200,000,000. The loan term was from 31 December 2019 to 31 December 2020, with an interest rate of 0.08%. The purpose of the loan was to fund the Company's projects and business activities. The collateral for the loan consists of the 23rd and 24th floors of the Nghe An Petroleum Tower. As of 31 December 2025, the outstanding loan balance is VND 1,008,457,950.

The loan agreement dated 3 March 2022, between the Company and Phu Nguyen Nga Viet Co., Ltd. has a loan term of 9 months with an interest rate of 0% per month. The purpose of the loan is to make payments to the contractor for the Hung Loc project. The loan is unsecured. As of 31 December 2025, the outstanding loan balance is VND 7,549,999,999.

The loan agreements with other individuals have a term of three months, with interest rates ranging from 0.8% to 1% per month. The loans are unsecured and are used to finance payments to contractors of the Hung Loc project. As at 31 December 2025, the outstanding loan balance amounted to VND 5,619,184,204.

(18.2) Detailed information regarding long-term loans as of 31 December 2025, is as follows:

On 24 April 2020, the Joint Stock Commercial Bank for Investment and Development – Nghe An Branch (BIDV Nghe An) sold a debt, including the loan principal balance of 39,789,000,000 VND, loan interest balance of VND 46,669,490,896, and penalty interest of VND 508,896,000 (calculated as of 31 March 2020), to Nga Hong Khanh Co., Ltd. (a related party of the Company). Under this agreement, Nga Hong Khanh Co., Ltd. inherits all rights and obligations related to the debt, including rights and obligations concerning the security measures (the collateral being floors 15–22 of the Nghe An Petroleum Tower project), debt insurance, and litigation rights and obligations in cases that BIDV is involved in.

On 21 May 2020, the parties completed the debt purchase process, and the bank handed over all documents and records related to the debt to the Nga Hong Khanh Co., Ltd. On the same day, the bank also transferred the collateral documents to PVCcombank, as authorized by the involved parties (PetroVietnam – Nghe An Investment & Trading Joint Stock Company, Nga Hong Khanh Co.,Ltd and PVCcombank), to facilitate the process of reissuing the land use rights certificate. Once this process is completed, the Company will proceed with the collateralization of the asset in accordance with the agreed terms. On 23 May 2020, the Company and Nga Hong Khanh Co.,Ltd signed a working memorandum, in which they agreed on the following terms:

- Nga Hong Khanh Co.,Ltd agreed to write off the entire interest amount (VND 47,178,386,896) and a portion of the principal debt (VND 6,743,000,000) as of the agreement date. Both parties agreed that the remaining debt after the write-off would be VND 33,046,000,000. The written-off debt amounting to VND 53,921,386,896 was recorded by the Company as other income;
- Loan repayment schedule: 30% of the principal to be paid on 31 December 2021, with subsequent installments of 10% every six months;
- The interest rate of 0.8% per month is to be paid monthly between the 20th and 25th of each month (interest calculated from 1 August 2020);
- Collateral: Nga Hong Khanh Co.,Ltd inherits the rights and obligations related to the loan security measures from BIDV.

As of now, PVCcombank has completed the procedure for reissuing the Land use right Certificate but has not yet handed it over to the related parties. As of 31 December 2025, the outstanding principal balance of the long-term loan is VND 32,824,017,564, of which the portion due within the next 12 months is VND 32,824,017,564, and the overdue amount is VND 32,824,017,564.

c) **Overdue borrowings and finance lease liabilities**

	31/12/2025		01/01/2025	
	Principal VND	Interest VND	Principal VND	Interest VND
Hanviland Joint Stock Company	1,008,457,950	1,550,975,047	1,008,457,950	1,452,818,470
Nga Hong Khanh Company Limited	32,824,017,564	2,619,418,356	29,299,838,324	3,548,418,356
Mrs. Nguyen Thi Binh	249,184,204	-	249,184,204	-
	<b>34,081,659,718</b>	<b>4,170,393,403</b>	<b>30,557,480,478</b>	<b>5,001,236,826</b>

19 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Share premium	Development and investment funds		Retained earnings	Total
	VND	VND		VND	VND		
Beginning balance of previous year	150,000,000,000	861,600,000	-	2,134,352,218	(122,068,926,300)	30,927,025,918	
Loss for previous year	-	-	-	-	(810,461,882)	(810,461,882)	
Ending balance of previous year	<u>150,000,000,000</u>	<u>861,600,000</u>	-	<u>2,134,352,218</u>	<u>(122,879,388,182)</u>	<u>30,116,564,036</u>	
Beginning balance of current year	150,000,000,000	861,600,000	-	2,134,352,218	(122,879,388,182)	30,116,564,036	
Profit for this year	-	-	-	-	429,932,574	429,932,574	
Ending balance of this year	<u>150,000,000,000</u>	<u>861,600,000</u>	-	<u>2,134,352,218</u>	<u>(122,449,455,608)</u>	<u>30,546,496,610</u>	

b) Details of Contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
Mr. Duong Hung Cuong	21,441,000,000	14.29%	21,441,000,000	14.29%
Mrs. Tran Thi Toan	36,539,600,000	24.36%	36,539,600,000	24.36%
Mr. Ha Trong Khoa	7,546,000,000	5.03%	7,546,000,000	5.03%
Others	84,473,400,000	56.32%	84,473,400,000	56.32%
	<u>150,000,000,000</u>	<u>100%</u>	<u>150,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
<b>Owner's contributed capital</b>		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the year	150,000,000,000	150,000,000,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- <i>Common shares</i>	15,000,000	15,000,000
Par value per share: VND 10,000/ share		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	2,134,352,218	2,134,352,218
	<u>2,134,352,218</u>	<u>2,134,352,218</u>

20 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating lease commitments

The Company entered into Land Lease Agreement No. 16/HĐ-TĐ dated 15 July 2009 for land located in Quang Trung Ward, Vinh City for the purpose of constructing the Nghe An Petroleum Building. The leased land area is 3,159 m<sup>2</sup>. The lease term is valid until 22 June 2079. The Company is required to pay annual land rental fees until the land is reclaimed by the State. The Company pays the full amount of annual land rental fees and subsequently recovers these amounts from tenants through building service charges.

**b) Operating asset for leasing**

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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Up to 1 year	245,138,889	1,052,592,593
From 1 year to 5 years	111,111,111	110,185,185

**21 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from property management and leasing	18,541,528,689	17,300,946,769
Revenue from real estate sales (21.1)	36,332,055,989	6,020,670,270
	<u><b>54,873,584,678</b></u>	<u><b>23,321,617,039</b></u>

(21.1) The Company has recognized real estate sales revenue from the Hung Loc Urban Area project amounting to VND 36,322,055,989.

**22 COST OF GOODS SOLD**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Cost of services for real estate management and leasing	7,506,421,836	7,303,815,099
Cost of real estate sales (22.1)	35,929,812,260	-
	<u><b>43,436,234,096</b></u>	<u><b>7,303,815,099</b></u>

(22.1) This is the cost of goods sold for the real estate properties at the Hung Loc Urban Area project.

**23 FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Interest income	1,429,709	687,028
	<u><b>1,429,709</b></u>	<u><b>687,028</b></u>

**24 FINANCIAL EXPENSES**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Interest expenses	6,187,069,809	6,064,178,340
	<u><b>6,187,069,809</b></u>	<u><b>6,064,178,340</b></u>
In which: Financial expenses paid to related parties (Detailed in Note 34)	5,862,339,498	5,947,886,175

**25 SELLING EXPENSES**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Labour expenses	1,688,464,749	1,447,211,023
Tools, instruments and supplies expenses	2,102,265	2,102,265
Depreciation expenses	402,269,034	399,241,524
Expenses of outsourcing services	421,199,217	310,792,052
Other expenses in cash	2,456,769,005	7,722,803,853
	<u><b>4,970,804,270</b></u>	<u><b>9,882,150,717</b></u>

**26 GENERAL AND ADMINISTRATIVE EXPENSE**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Labour expenses	1,890,052,832	1,276,804,603
Tools, instruments and supplies expenses	33,324,362	54,626,074
Depreciation expenses	196,593,246	199,620,756
Tax, Charge, Fee	29,143,232	13,000,000
Provision expenses/ (Reversal) of provision expenses	-	(1,195,307,200)
Expenses of outsourcing services	312,350,811	282,857,047
Other expenses in cash	583,177,407	441,531,450
	<u><b>3,044,641,890</b></u>	<u><b>1,073,132,730</b></u>

**27 OTHER INCOME**

	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Reduction of loan interest for Nga Hong Khanh Company in accordance with Official Letter No. 12CV/2025 dated 25 December 2025	2,992,306,567	-
Management fee from shophouse leasing	271,659,091	-
Income from road construction support and disposal of tools (i)	-	270,003,095
Others	10,000,002	65
	<u><b>3,273,965,660</b></u>	<u><b>270,003,160</b></u>

(i) This includes income from road construction support of VND 100,000,000 in 2013 and proceeds from the liquidation of tools and equipment amounting to VND 70,000,000 in 2017.

**28 OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest on late payment of taxes and social insurance	76,447,285	75,956,520
Fines	3,850,000	3,500,000
Others	123	35,703
	<b>80,297,408</b>	<b>79,492,223</b>

**29 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
<b>Corporate income tax from main business activities</b>		
Total profit before tax	429,932,574	(810,461,882)
Increase	80,297,285	79,456,520
- Ineligible expenses	80,297,285	79,456,520
Loss carryforward from previous years	(510,229,859)	-
Taxable income	-	(731,005,362)
<b>Current CIT expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year	-	-
Tax paid in the year	(3,313,010,306)	-
<b>Corporate income tax payable at the end of the year</b>	<b>(3,313,010,306)</b>	<b>-</b>

**30 BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	429,932,574	(810,461,882)
Profit distributed to common shares	429,932,574	(810,461,882)
Average number of outstanding common shares in circulation	15,000,000	15,000,000
<b>Basic earnings per share</b>	<b>29</b>	<b>(54)</b>

As of 31 December 2025, the Company does not have any stocks that could potentially dilute earnings per share.

**31 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Labour expenses	4,478,576,777	3,417,431,265
Tools, instruments and supplies	35,426,627	56,728,339
Depreciation expenses	598,862,280	598,862,280
Taxes, fees and charges	439,582,916	974,478,231
Provisions	-	(1,195,307,200)
Expenses of outsourcing services	27,248,810,266	11,563,080,960
Other expenses in cash	3,114,499,587	8,333,553,098
	<b><u>35,915,758,453</u></b>	<b><u>23,748,826,973</u></b>

**32 SUBSEQUENT EVENTS**

There are no significant events occurring after the end of the financial year that require adjustment or disclosure in these financial statements.

**33 SEGMENT REPORTING**

**Under business fields**

	Real estate sales	Property management and leasing services	Grand total
	VND	VND	VND
Net revenue from sales of goods	36,332,055,989	18,541,528,689	54,873,584,678
Cost of goods sold	35,929,812,260	7,506,421,836	43,436,234,096
<b>Profit from business activities</b>	<b><u>402,243,729</u></b>	<b><u>11,035,106,853</u></b>	<b><u>11,437,350,582</u></b>
<b>The total cost of acquisition of fixed assets</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Segment assets	151,916,060,286	6,359,692,217	158,275,752,503
Unallocated assets			18,970,371,156
<b>Total assets</b>	<b><u>151,916,060,286</u></b>	<b><u>6,359,692,217</u></b>	<b><u>177,246,123,659</u></b>
Segment liabilities	136,575,038,445	161,299,197	136,736,337,642
Unallocated liabilities			9,963,289,407
<b>Total liabilities</b>	<b><u>136,575,038,445</u></b>	<b><u>161,299,197</u></b>	<b><u>146,699,627,049</u></b>

### 34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Mr Tran Luong Son	General Director
Mr Duong Hung Cuong	Major shareholder
Mrs Nguyen Thi Binh	The biological mother of Mr. Thai Ngoc Thanh – Director of Factory 12
Nga Hong Khanh Company Limited	The Director is the biological mother of Mr. Duong Hung Cuong – a major shareholder
Mr Duong Dung Tien	Chairman of the Board of Directors
Phu Nguyen Nga Viet Co., Ltd	Mr. Duong Dung Tien is the Director
Members of the Board of Directors, Board of Directors, Board of Supervisors, other managers of the Company	Key management personnel

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

	Year 2025 VND	Year 2024 VND
<b>Interest expenses</b>	<b>5,862,339,498</b>	<b>5,947,886,175</b>
Nga Hong Khanh Company Limited	4,804,589,497	4,805,436,174
Phu Nguyen Nga Viet Co., Ltd	1,057,750,001	1,142,450,001

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

	Position	Year 2025 VND	Year 2024 VND
Mr. Duong Dung Tien	Chairman of Board of Directors (Reappointed on 21 June 2024)	120,000,000	120,000,000
Mr. Tran Luong Son	Member of Board of Directors (Reappointed on 21 June 2024)	257,251,882	161,233,350
Mr. Phan Huy Hoan	General Director Member of Board of Directors (Resigned on 21 June 2024)	-	18,000,000
Mr. Tran Dinh Quang	Member of Board of Directors (Reappointed on 21 June 2024)	271,847,550	150,433,350
Mr. Tran Hoang Dat	Vice General Director	151,658,840	85,530,900
Mr. Phan Dinh Chung	Head of Board of Supervision (Appointed on 21 June 2024)	167,568,840	71,273,250
Ms. Nguyen Thi Van Khanh	Member of Board of Supervision (Resigned the Head and appointed a Member on 21 June 2024)	68,320,993	57,434,782
Ms. Duong Thanh Ngoc	Member of Board of Supervision (Resigned on 21 June 2024)	-	17,065,955
Ms. Dang Thi Quynh Nga	Member of Board of Supervision (Reappointed on 21 June 2024)	67,869,036	55,856,600

