

**LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Long Son Petroleum Industrial Zone Investment JSC presents this report together with the Company's audited financial statements for the year ended 31 December 2025.

COMPANY

Long Son Petroleum Industrial Zone Investment JSC (hereinafter referred to as the "the Company") formerly known as IDICO-Long Son Petroleum Industrial Park Investment JSC (PIVLS), was established and operated under Business Registration Certificate No. 4903000409, initially issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 9 August 2007, amended multiple times, with the twelfth time amendment dated 11 February 2026 regarding the change of the legal representative, issued by the Department of Finance of Ho Chi Minh City.

The Company's Charter capital under the Certificate of Business Registration number 3500811001 changed for the twelfth time on 11 February 2026 is VND 1,761,455,000,000 (*In word: One thousand seven hundred and sixty-one billion, four hundred and fifty-five million Vietnamese Dong*).

Abbreviated name: LONG SON PIC.

The Company's shares are approved to be publicly traded on the UpCOM market. Stock code: PXL.

The Company's headquarter is located on 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Luong Thanh Tung	Chairman (Appointed from 18 June 2025)
Mr. Le Ba Tho	Chairman (Dismissed from 18 June 2025)
Mr. Le Cong Trung	Vice Chairman
Mr. Nguyen Hong Hai	Member
Mr. Bui Le Cao Ke	Member
Mr. Vu Hoang Long	Member (Appointed from 18 June 2025)
Mr. Nguyen Tien Dung	Non-executive member (Dismissed from 18 June 2025)

Board of Supervisors

Mr. Le Anh Duc	Head of the Board
Mr. Le Huy	Member
Ms. Pham Thi Huyen Anh	Member

Board of General Directors

Mr. Dinh Van Hiep	General Directors (Appointed from 11 February 2026)
Mr. Vu Hoang Long	General Directors (Dismissed from 11 February 2026)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2025.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31 December 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Financial Statements

For and on behalf of the Board of General Directors,



Dinh Van Hiep

General Directors

Ho Chi Minh City, 16 March 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

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No:103/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

**To: Boards of Management, Supervisors and General Directors
 Long Son Petroleum Industrial Zone Investment JSC**

We have audited the accompanying financial statements of Long Son Petroleum Industrial Zone Investment JSC, as set out on pages 06 to page 36, prepared on 16 March 2026 including the Balance sheet as at 31/12/2025, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for the qualified audit opinion

As at 31 December 2025, the outstanding balance of other long-term receivables (Code 216) that has not been reconciled and confirmed amounted to VND 60,349,845,224. We performed procedures to review these balances; however, the procedures performed did not enable us to obtain sufficient appropriate audit evidence regarding the existence of these receivables. Accordingly, we were unable to determine the provision required to be recognized in accordance with the regulations on the preparation and presentation of financial statements for overdue receivables. Accordingly, we were unable to determine whether any adjustments to these amounts were necessary, or the impact (if any) on other items in the Company's financial statements for the fiscal year ended 31 December 2025.

As at 31 December 2025, the Company has not recorded the retrospective adjustment in 2019 relating to the gain from the divestment of the investment in the Tuong Binh Hiep Commercial Housing Project under Investment Cooperation Agreement No. 174/2010/HĐHTĐT dated 28 September 2010, with a value of VND 9,765,000,000. This retrospective adjustment does not comply with Vietnamese Accounting Standard No. 29 – Changes in Accounting Policies, Estimates, and Errors, and has led us to issue a qualified opinion on the financial statements for previous years. As a result, the "Other short-term receivables" and "Undistributed profit after tax" items on the balance sheet as of 31 December 2025, are understated with the amount of VND 9,765,000,000.

Qualified audit opinion

In our opinion, except for the effects of the matters described in the "Basis for the qualified audit opinion", the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of Long Son Petroleum Industrial Zone Investment JSC as at 31 December 2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements.



Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1
Letter of Authorization No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Hanoi, 16 March 2026

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No. 5475-2026-137-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,421,389,592,799	478,838,535,897
I. Cash and cash equivalents	110	5.1	5,827,666,243	213,250,012
1. Cash	111		5,827,666,243	213,250,012
II. Short-term financial investments	120	5.2	536,917,488,455	4,540,000,000
1. Trading securities	121		201,112,488,455	-
2. Investments held to maturity	123		335,805,000,000	4,540,000,000
III. Short-term receivables	130		483,145,206,268	72,294,574,630
1. Short-term receivables from customers	131	5.3	43,988,336,397	25,394,265,254
2. Prepayments to sellers in short-term	132	5.4	32,474,427,542	31,824,198,408
3. Short-term loan receivables	135	5.5	400,000,000,000	-
4. Other short-term receivables	136	5.6	58,839,431,137	36,279,082,091
5. Short-term allowances for doubtful debts	137	5.7	(52,156,988,808)	(21,202,971,123)
IV. Inventories	140	5.8	394,958,918,987	389,141,838,294
1. Inventories	141		394,958,918,987	389,141,838,294
V. Other current assets	150		540,312,846	12,648,872,961
1. Short-term prepaid expenses	151	5.9	26,125,003	-
2. Deductible value added tax	152		514,187,843	12,648,872,961
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		394,348,846,523	396,605,224,227
I. Long-term receivables	210		118,653,942,920	127,218,942,920
1. Other long-term receivables	216	5.6	127,218,942,920	127,218,942,920
2. Long-term allowances for doubtful debts	219	5.7	(8,565,000,000)	-
II. Fixed assets	220		2,266,165,791	3,099,059,727
1. Tangible fixed assets	221	5.10	2,266,165,791	3,099,059,727
- <i>Historicals costs</i>	222		8,981,581,314	8,906,188,048
- <i>Accumulated depreciation</i>	223		(6,715,415,523)	(5,807,128,321)
2. Intangible fixed assets	227	5.11	-	-
- <i>Historicals costs</i>	228		41,782,000	41,782,000
- <i>Accumulated amortization</i>	229		(41,782,000)	(41,782,000)
III. Investment properties	230	5.12	54,738,870,663	57,475,814,199
1. Historical costs	231		68,423,588,321	68,423,588,321
2. Accumulated depreciation	232		(13,684,717,658)	(10,947,774,122)
IV. Long-term assets in progress	240		72,696,049,294	61,688,526,643
1. Construction in progress	242	5.13	72,696,049,294	61,688,526,643
V. Long-term financial investments	250	5.2	140,093,959,042	139,923,909,487
1. Investments in joint ventures and associates	252		185,287,750,000	185,287,750,000
2. Investments in equity of other entities	253		67,882,391,454	67,882,391,454
3. Allowances for long-term investments	254		(113,076,182,412)	(113,246,231,967)
VI. Other long-term assets	260		5,899,858,813	7,198,971,251
1. Long-term prepaid expenses	261	5.9	5,899,858,813	7,198,971,251
TOTAL ASSETS (270 = 100+200)	270		1,815,738,439,322	875,443,760,124

BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C - LIABILITIES (300 = 310+330)	300		54,886,797,029	49,946,308,798
I. Short-term liabilities	310		54,886,797,029	49,946,308,798
1. Short-term trade payables	311	5.14	273,280,183	276,482,535
2. Short-term prepayments from customers	312	5.15	1,837,632,322	1,821,177,821
3. Taxes and other payables to government budget	313	5.16	2,878,912,867	1,868,380,467
4. Payables to employees	314		1,406,984,165	575,017,523
5. Short-term accrued expenses	315	5.17	820,245,115	665,877,200
6. Short-term unearned revenues	318	5.19	403,532,609	-
7. Other short-term payments	319	5.18	47,266,209,768	44,739,373,252
D - OWNERS' EQUITY (400 = 410)	400		1,760,851,642,293	825,497,451,326
I. Owners' equity	410	5.20	1,760,851,642,293	825,497,451,326
1. Contributed capital	411		1,761,455,000,000	827,222,120,000
- Ordinary shares with voting rights	411a		1,761,455,000,000	827,222,120,000
2. Treasury shares	415		(735,703,081)	(735,703,081)
3. Development and investment funds	418		12,264,138,227	12,264,138,227
4. Other equity funds	420		949,808,972	949,808,972
5. Undistributed profit after tax	421		(13,081,601,825)	(14,202,912,792)
- Undistributed profit after tax brought forward	421a		(14,202,912,792)	(15,108,428,017)
- Undistributed profit after tax for the current year	421b		1,121,310,967	905,515,225
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,815,738,439,322	875,443,760,124

Ho Chi Minh City, 16 March 2026

Preparer

Chief Accountant

General Director



Le Thi Kim Anh



Pham Quang Tung




Dinh Van Hiep

INCOME STATEMENT

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Gross sales of merchandise and services	01	6.1	11,260,765,034	10,516,648,979
2. Less deductions	02		-	-
3. Net sales of merchandise and services (10=01-02)	10	6.1	11,260,765,034	10,516,648,979
4. Costs of goods sold	11	6.2	5,741,032,191	2,816,367,682
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		5,519,732,843	7,700,281,297
6. Financial income	21	6.3	49,330,340,979	8,217,852,120
7. Financial expenses	22	6.4	564,549,279	928,840,236
<i>In which: Interest expenses</i>	23		734,598,834	-
8. Selling expenses	25	6.5	364,810,475	87,150,000
9. General and administrative expenses	26	6.6	52,826,273,180	13,822,855,592
10. Operating profit (loss) {30 = 20+(21-22)-(25+26)}	30		1,094,440,888	1,079,287,589
11. Other income	31	6.7	960,800,000	498,116,100
12. Other expenses	32	6.7	284,354,106	208,153,951
13. Other profits (40 = 31-32)	40	6.7	676,445,894	289,962,149
14. Total net profit before tax (50 = 30+40)	50		1,770,886,782	1,369,249,738
15. Current corporate income tax expenses	51	6.8	649,575,815	463,734,513
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		1,121,310,967	905,515,225
18. Basic earnings per share	70	6.9	7	11

Ho Chi Minh City, 16 March 2026

Preparer

Chief Accountant

General Director



Lê Thi Kim Anh



Pham Quang Tung



Dinh Van Hiep

CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes Notes	Year 2025	Year 2024
		VND	VND
I. Net cash flows from operating activities			
1. <i>Profit before tax</i>	01	1,770,886,782	1,369,249,738
2. <i>Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	3,645,230,738	3,700,253,783
- Provisions	03	39,348,968,130	1,412,411,335
- Gains (losses) on investing activities	05	42,973,524,578	(247,187,232)
- Interest expenses	06	734,598,834	-
3. <i>Operating profit before changes in working capital</i>	08	88,473,209,062	6,234,727,624
- Increase (decrease) in receivables	09	(515,617,013,361)	(2,606,653,673)
- Increase (decrease) in inventories	10	(5,817,080,693)	(8,310,296,816)
- Increase (decrease) in payables	11	(6,692,771,385)	(4,159,112,904)
- Increase (decrease) in prepaid expenses	12	1,272,987,435	1,347,003,618
- Increase (decrease) in trading securities		(201,112,488,455)	-
- Interest paid	14	(734,598,834)	-
<i>Net cash flows from operating activities</i>	20	(640,227,756,231)	(7,494,332,151)
II. Cash flows from investing activities			
1. Cash outflow from purchase on fixed-assets and other long-term assets	21	(75,393,266)	-
2. Expenditures on loans and purchase of debt instruments from other entities	23	(331,265,000,000)	(14,815,000,000)
3. Proceeds from lending or repurchase of debt instruments from other entities	24	-	17,775,000,000
4. Proceeds from interests, dividends and distributed profits	27	42,973,524,578	254,539,149
<i>Net cash flows from investing activities</i>	30	(288,366,868,688)	3,214,539,149
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and receipt of contributed capital	31	934,232,880,000	-
2. Proceeds from borrowings	33	23,045,000,000	-
3. Repayment of principal	34	(23,045,000,000)	-
4. Dividends and profits paid to owners	36	(23,838,850)	(14,629,750)
<i>Net cash flows from financial activities</i>	40	934,209,041,150	(14,629,750)

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CASH FLOW STATEMENT (CONTINUED)*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
Net cash flows during the period (50 = 20+30+40)	50		5,614,416,231	(4,294,422,752)
Cash and cash equivalents at the beginning of the period	60		213,250,012	4,507,672,764
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	5,827,666,243	213,250,012

Ho Chi Minh City, 16 March 2026

Preparer

Chief Accountant

General Director



Lê Thi Kim Anh



Pham Quang Tung




Dinh Van Hiep

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. COMPANY INFORMATION**1.1. Structure of ownership**

Long Son Petroleum Industrial Zone Investment JSC formerly known as IDICO-Long Son Petroleum Industrial Park Investment JSC (PIVLS), was established and operated under Business Registration Certificate No. 4903000409, initially issued by the Department of Planning and Investment of Ba Ria-Vung Tau Province on 9 August 2007, amended multiple times, with the twelfth time amendment dated 11 February 2026 regarding the change of the legal representative, issued by the Department of Finance of Ho Chi Minh City.

The Company's Charter capital under the Certificate of Business Registration number 3500811001 changed for the twelfth time on 11 February 2026 is VND 1,761,455,000,000 (*In word: One thousand seven hundred and sixty-one billion, four hundred and fifty-five million Vietnamese Dong*).

Abbreviated name: LONG SON PIC.

The Company's shares are approved to be publicly traded on the UpCOM market. Stock code: PXL.

The Company's headquarter is located on 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City.

The total number of the Company's employees as at 31 December 2025 is 22 (as at 01 January 2025 is 22).

1.2. Operating industries and principal activities

The main activities of the Company, according to the Enterprise Registration Certificate, include:

- Construction of civil works; industrial projects; transportation works (bridges, roads, culverts); water resources projects; underground and underwater works; water supply and drainage pipeline systems; structural works; infrastructure for industrial zones and urban areas;
- Interior and exterior decoration of buildings;
- Real estate business; trading infrastructure and related services in industrial zones and urban areas;
- Business in port and terminal services
- Business in machinery, equipment, and spare parts; Trade in materials, machinery, and equipment for industry, oil and gas, mining, forestry, agriculture, and construction sectors.

The main activities of the Company during the year: Investment in real estate business.

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4. The Company structure

As at 31 December 2025, the Company has associates as follows:

No.	Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
1	Petroleum Internal and External Equipment JSC	5th Floor, Room 502, 60 Le Trung Nghia, Bay Hien Ward, Ho Chi Minh City	Business of interior and exterior equipment	20,00%	20,00%	20,00%
2	Binh Son Petroleum Construction JSC	Building 33, Hai Ba Trung Street, Nghia Lo Ward, Quang Ngai Province	Construction, investment	46,86%	46,86%	46,86%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5. Statement of information comparability on the Financial Statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Company in the preparation of the financial statements:

Basis of preparation of the Financial Statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Financial Statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash

Cash comprises cash on hand, bank deposits on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments*****Trading securities***

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Held to maturity investments

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in associates and other investments

Investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the Financial Statements

Profit distributions that Company received from the accumulated profits of the associates after the Company obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Inventories**

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Machinery and equipment	20
Motor vehicles	05 - 10
Office equipment	03

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Company's intangible assets are computer software, are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Computer software is amortized on a straight-line basis over its estimated useful life of 03 years.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life of 25 years.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 12 months.

Office lease rent

Prepaid office rent represents the office rent paid for the office the Company is using. Prepaid office rent is amortized to expenses on a straight-line basis over the lease period 15 years.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Company's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The company recognizes accrued expenses including deducted in advance based on the completed work volume.

Unrealized revenues

Unearned revenue includes advance revenue, which is the amount customers have prepaid for one or more accounting periods related to asset leasing.

Deferred revenue is periodically calculated, recognized, and transferred into revenue during the year in accordance with the asset lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Owners' equity**

The owner's equity is recognized based on the actual contributed capital of the shareholders.

Treasury shares are recorded at purchase price and presented as a reduction in owners' equity on the balance sheet.

Other funds under equity include the financial reserve fund, which is appropriated from the Company's profit after corporate income tax, following approval by the General Meeting of Shareholders.

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and legal regulations, and upon approval by the Board of Directors.

Dividends payable to shareholders are recognized as a liability in the Company's separate balance sheet after the General Meeting of Shareholders makes the decision and in accordance with the Board of Directors' dividend declaration notice.

Revenue and other income

The Company's revenue includes revenue of operating lease, revenue from selling electricity.

Revenue from the sale of real estate

The Company's revenue from sale of real estate is recognized when it satisfies all following conditions:

- The real estate is totally completed and handed over to the buyer. The Company has transferred the significant risks and rewards of ownership of the real estate to the buyer;
- The Company does not retain managerial right over the real estate as the owners or control involvement with the real estate;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;

The costs incurred in respect of the transaction can be measured reliably.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from selling electricity

Revenue from electricity sales is determined and recognized based on the electricity output (determined according to electricity meter) and the electricity selling price approved by the competent authority).

Revenue from interest income and other income

For interest income and other income: revenue is recognized when the Company is able to obtain economic benefits from the transaction and the amount can be measured with reasonable certainty.

Cost of goods sold

Cost of goods sold including the cost of operating lease and cost of selling electricity, including depreciation expenses for investment properties leased out and depreciation expenses for tangible fixed assets.

Financial expenses

Financial expenses reflect expenses incurred during the year, which mainly include provision for loss of long-term investments. Borrowing costs: recognized monthly based on the loan amount, the interest rate, and the actual number of borrowing days.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense**

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. General Directors confirms that the Company operates in real estate business and in a single geographical segment - Vietnam. Therefore, the Company does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash**

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	449,258,159	146,391,359
Bank deposits (on demand)	5,378,408,084	66,858,653
Total	5,827,666,243	213,250,012

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments**a. Held to maturity investments**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	335,805,000,000	335,805,000,000	4,540,000,000	4,540,000,000
Bank deposits (i)	335,805,000,000	335,805,000,000	4,540,000,000	4,540,000,000
Total	335,805,000,000	335,805,000,000	4,540,000,000	4,540,000,000

(i) Time deposits with term of 6 months, interest rates from 4.75% per annum to 7.5% per annum.

b. Trading securities

	31 December 2025 (VND)			01 January 2025 (VND)		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Shares	201,112,488,455	201,112,488,455	-	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam (i)	201,112,488,455	201,112,488,455	-	-	-	-
Total	201,112,488,455	201,112,488,455	-	-	-	-

(i) According to Resolution No. 66/2025/NQ-ĐHĐCĐ dated 18 June 2025 and Resolution No. 85/NQ-HĐQT dated 25 July 2025 of the Company's Board of Directors, the Company used a portion of the proceeds from the private placement of shares, pending utilization for the Long Son Petroleum Industrial Zone Investment Joint Stock Company, to invest in bonds issued by the Joint Stock Commercial Bank for Investment and Development of Vietnam, totalling 200 bonds, with a maturity date of 26 June 2032 and a repo interest rate of 5.8% per annum. The Company holds these bonds for trading purposes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**c. Investments in equity of other entities**

Name of subsidiary	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in Associates			185,287,750,000	-	(46,618,790,958)	185,287,750,000	-	(46,788,840,513)
Petroleum Internal and External Equipment JSC	20.00%	20.00%	14,000,000,000	(ii)	(14,000,000,000)	14,000,000,000	(ii)	(14,000,000,000)
Binh Son Petroleum Construction JSC (iii)	46.86%	46.86%	171,287,750,000	(ii)	(32,618,790,958)	171,287,750,000	(ii)	(32,788,840,513)
Investments in other entities			67,882,391,454	1,425,000,000	(66,457,391,454)	67,882,391,454	1,425,000,000	(66,457,391,454)
Petroleum Saigon Construction And Investment JSC (i)	8.14%	8.14%	28,500,000,000	1,425,000,000	(27,075,000,000)	28,500,000,000	1,425,000,000	(27,075,000,000)
Kinh Bac Investing and Construction JSC	7.33%	7.33%	11,000,000,000	(ii)	(11,000,000,000)	11,000,000,000	(ii)	(11,000,000,000)
Lam Kinh Petroleum Hotel JSC	14.94%	14.94%	28,382,391,454	(ii)	(28,382,391,454)	28,382,391,454	(ii)	(28,382,391,454)
Total			253,170,141,454	1,425,000,000	(113,076,182,412)	253,170,141,454	1,425,000,000	(113,246,231,967)

- (i) The Company has determined the fair value of these investments based on the listed stock prices on the stock exchange as of the Financial Statement date and the number of shares held by the Company as of 31 December 2025.
- (ii) The Company has not determined the fair value of financial investments in unlisted companies as of the end of the fiscal year due to the lack of specific guidance in current regulations on fair value determination for such financial investments.
- (iii) The Company has entered into an authorization agreement dated 19 September 2019 with Petro Vietnam Construction Joint Stock Corporation (PVC) to carry out procedures for the divestment of the Company's entire equity in Binh Son Petroleum Construction JSC. The method of divestment is offering shares to fewer than 100 investors, negotiating directly with investors, with the initial transfer price set at 12,415 VND per share. As of the date of the Financial Statement preparation, the Company's divestment procedures have not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3 Receivables from customers

	31 December 2025	01 January 2025
	VND	VND
Khang Gia Investment and Development Real Estate Corporation (i)	5,686,145,662	5,686,145,662
An Phuoc Loc Design Consultation Company Limited (i)	2,760,144,037	2,760,144,037
Others	35,542,046,698	16,947,975,555
Total	43,988,336,397	25,394,265,254
<i>In which,</i>		
<i>Receivables from related parties (details in Note 7.2)</i>	<i>91,000,000</i>	<i>91,000,000</i>

- (i) Receivables related to the apartment sale and purchase contract of Khang Gia Apartment Building. However, subsequent payments were suspended due to disputes arising from the sale of the same apartment units to multiple customers. The Company initiated legal proceedings in 2020.

5.4 Short-term prepayments to sellers

	31 December 2025	01 January 2025
	VND	VND
Dai Phuoc VINA JSC (i)	30,173,099,432	30,678,197,530
Others	2,301,328,110	1,146,000,878
Total	32,474,427,542	31,824,198,408

- (i) This represents an advance payment related to the apartment sale and purchase contract under the Swan Bay - Swan City Project.

5.5 Short-term loan receivables

	31 December 2025	01 January 2025
	VND	VND
Vietnam Container Joint Stock Company (i)	400,000,000,000	-
Total	400,000,000,000	-

- (i) Short-term loan under Loan Agreement No. 0730/2025/HĐV/PXL-VSC dated July 30, 2025, with the purpose of optimizing capital during the waiting period for use in the Long Son Petroleum Industrial Park Project. The loan term is 6 months from the disbursement date, with an interest rate of 10.5% per year. No collateral is provided.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	58,839,431,137	(20,706,744,362)	36,279,082,091	(12,215,681,424)
Investments in projects that do not form jointly controlled assets	14,585,883,539	(14,585,883,539)	14,585,883,539	(6,585,883,539)
<i>Nam Long Company Limited - Nam Long Residential Area project (i)</i>	6,585,883,539	(6,585,883,539)	6,585,883,539	(6,585,883,539)
<i>Sieu Thanh Company Limited - Nam An Apartment project (ii)</i>	8,000,000,000	(8,000,000,000)	8,000,000,000	-
The shared investment profit distribution	2,210,534,245	(2,210,534,245)	2,210,534,245	(2,210,534,245)
<i>Petroleum Internal and External Equipment JSC (PVC - Metal)</i>	987,000,000	(987,000,000)	987,000,000	(987,000,000)
<i>Kinh Bac Investing and Construction JSC (v)</i>	1,223,534,245	(1,223,534,245)	1,223,534,245	(1,223,534,245)
Interest on term deposits	4,077,718,357	-	91,214,110	-
Investment cooperation interest of Sieu Thanh Company Limited (ii)	2,795,692,541	(2,795,692,541)	2,795,692,541	(2,795,692,541)
Maintenance fees for the apartments in the condominium	144,790,652	-	144,790,652	-
Advance	182,883,164	-	45,000,000	-
Vietnam Container Joint Stock Company	17,720,547,947	-	-	-
Petro Vietnam Construction Joint Stock Corporation (Petrocons) (iv)	2,589,668,320	-	6,589,668,320	-
Others	14,531,712,372	(1,114,634,037)	9,816,298,684	(623,571,099)
b) Long-term	127,218,942,920	(8,565,000,000)	127,218,942,920	-
Van Khoi Thanh JSC (iii)	42,825,000,000	(8,565,000,000)	42,825,000,000	-
PVNC for the transfer of shares in Cement Joint Stock Company Song Lam 2 (iv)	69,393,942,920	-	69,393,942,920	-
Kinh Bac Investing and Construction JSC (v)	15,000,000,000	-	15,000,000,000	-
Total	186,058,374,057	(29,271,744,362)	163,498,025,011	(12,215,681,424)
<i>In which,</i>				
<i>Other receivables from related parties (details in Note 7.2)</i>	<i>987,000,000</i>	<i>-</i>	<i>987,000,000</i>	<i>-</i>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables (Continued)

- (i) Receivables related to Business Cooperation Contract No. 01/2010/HĐHTKD/NL-PIVLS dated 25 October 2010, with Nam Long Co., Ltd. regarding capital contribution for the Nam Long Residential Area project in Long Hoa Commune, Can Duoc District, Long An Province. According to the provisions of the Investment Cooperation Contract, the Company assigned Nam Long Co., Ltd. to carry out all investment and construction work for the project in accordance with the approved planning and design, comply with legal regulations, and receive the commercial land plots with completed technical infrastructure and housing design templates.

As at 31 December 2025, the project has been discontinued. The Company is continuing to monitor developments to recover and manage debts in accordance with regulations.

- (ii) Receivables related to Business Cooperation Contract No. 07/2017/ST-DK.IDICO dated 4 May 2017, with Sieu Thanh Co., Ltd. regarding capital contribution to the Nam An Apartment Project in Binh Hung Hoa Ward, Binh Tan District, Ho Chi Minh City. The total capital contributed by the Company to the project is VND 8,000,000,000. The capital contribution term is three years. The fixed profit sharing is 13% per year. As of now, the Business Cooperation Contract has expired, but Sieu Thanh Co., Ltd. has not yet returned the capital contribution and investment cooperation profits as stipulated in the investment cooperation contract.

On 24 March 2021, the Company filed a lawsuit against Sieu Thanh Co., Ltd. at the Thu Duc City People's Court, Ho Chi Minh City. As at 31 December 2025, the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations

- (iii) Reflects the Company's capital contribution to the Tuong Binh Hiep Commercial Housing Project in Thu Dau Mot Commune, Binh Duong Province, under Investment Cooperation Contract No. 174/2010/HĐHTĐT dated 28 September 2010, among three parties including Song Hong Petroleum Investment and Trading JSC (Now known as Van Khoi Thanh JSC "VKT") and Petroleum Infrastructure and Urban Investment JSC ("Petroland"). The capital contribution ratios of the parties are 40%, 30%, and 30%, respectively. The parties agreed on a cooperation method involving joint capital contribution, joint implementation, and profit and risk sharing based on the contribution ratios, without establishing a legal entity. The total capital contributed by the Company amounts to VND 48,825,000,000.

According to the Memorandum of Understanding dated 29 March 2019, between the Company, VKT, and Petroland regarding VKT repaying the Company's capital contribution to the project, as at 31 December 2025, VKT has repaid an amount of VND 6,000,000,000 to the Company. The remaining capital contribution amount of VND 42,825,000,000 has not been repaid yet, and VKT has requested an extension of the repayment period due to financial difficulties.

On 13 April 2020, the Company issued Official Letter No. 99/CV-TGD to VKT, notifying that VKT had repeatedly failed to fulfil the commitments agreed upon in the Memorandum of Understanding between the two parties regarding the repayment of the Company's capital contribution. Accordingly, the Company unilaterally terminated the Memorandum of Understanding on the repayment of the capital contribution. Under the agreed terms, the Company will not refund VKT's deposit, and the Company's capital contribution will retain its original value. The Company will seek another partner with sufficient financial capacity to transfer its capital contribution in the Project. As of 31 December 2025, the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.5 Other receivables (Continued)

- (iv) Receivables related to the share transfer contract of PVC 12/9 Cement JSC (now PetroVietnam Cement Joint Stock Company Nghe An) under Contract No. 29/HĐCN/PIVLS-PVNC signed on April 19, 2010, between the Company and PetroVietnam Nghe An Construction Joint Stock Corporation ("PVNC") with a total capital contribution value of VND 104,920,000,000 (equivalent to 10,000,000 shares).

On March 4, 2015, PVNC signed Transfer Contract No. 28/HĐ-PVNC-VISSAI with Hoang Phat Vissai Group Co., Ltd. ("VISSAI") for the transfer of the aforementioned shares at a price of VND 9,219 per share (total transfer value of VND 92,190,000,000). The difference between the transfer value stated in the contract with VISSAI and the initial capital contribution is VND 12,730,000,000, which PVNC is obligated to pay to the Company. For the amount of VND 92,190,000,000 owed by VISSAI, according to Resolution No. 139/NQ-XLKD dated March 30, 2015, issued by Petro Vietnam Construction Joint Stock Corporation ("Petrocons"), which approved matters related to the transfer of capital contributions in PVNC by Petrocons and the Company. This debt will be recovered over a 15-year period, with each instalment amounting of VND 512,158,079, without interest. Payments will be directly disbursed into Petrocons' account for the Company to recover the debt progressively as VISSAI pays for the aforementioned shares.

Based on the Memorandum of Understanding dated 24 July 2017, between the Company and Petrocons, the proceeds from the share transfer of Cement Joint Stock Company Song Lam 2 will be offset against the accrued interest payable up to 26 September 2011, under the loan agreement from the entrusted funds of PetroVietnam Group at Ocean Commercial One Member Limited Liability Bank, through Petrocons.

As at 31 December 2025, the receivable balance from VISSAI through Petrocons is VND 65,556,233,984, and the direct receivable balance from Petrocons is VND 2,589,668,320. The total receivables due for collection amount of VND 45,349,845,224. The Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

- (v) Reflects the Company's capital contributions made progressively under the Business Cooperation Contract No. 56/2010/HĐ/PVC.KBC-PIVLS dated 4 December 2010, with Petroleum Investment and Construction Joint Stock Company Kinh Bac ("PVC-KBC") for the products and services of the Kinh Bac Petroleum Hotel project. The capital contribution term was three years. The management, accounting organization, and financial obligations were undertaken by PVC-KBC. Profits were to be shared annually at a fixed rate. As at 31 December 2025, the project has been discontinued, and the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

As at 31 December 2025, the Company has not assessed the recoverability of the receivable amount of VND 8,000,000,000 related to the capital contribution for the Nam An Apartment Project by Sieu Thanh Co., Ltd, receivable from the share transfer at PetroVietnam Cement Joint Stock Company Nghe An amounts of VND 45,349,845,224 and receivable amount from the capital contribution to the Kinh Bac Petroleum Hotel Project by Petroleum Investment and Construction Joint Stock Company Kinh Bac is VND 15,000,000,000. Thus, the total receivables with unassessed recoverability as at 31 December 2025 amount of VND 60,349,845,224.

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5.7 Bad debts

Name	31 December 2025 (VND)			01 January 2025 (VND)				
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Receivables from customers		31,520,557,250	(30,665,744,446)	854,812,804		13,621,120,188	(8,537,289,699)	5,083,830,489
Khang Gia Investment and Development Real Estate Corporation	> 3 years	24,392,608,263	(23,537,795,459)	854,812,804	> 3 years	6,493,171,201	(5,686,145,662)	807,025,539
TLI Development Services JSC	> 3 years	4,276,804,950	(4,276,804,950)	-	> 3 years	4,276,804,950	-	4,276,804,950
An Phuoc Loc Real Estate Investment Co., Ltd	> 3 years	2,760,144,037	(2,760,144,037)	-	> 3 years	2,760,144,037	(2,760,144,037)	-
Other receivables less than 10%	> 3 years	91,000,000	(91,000,000)	-	> 3 years	91,000,000	(91,000,000)	-
Prepayments to sellers		784,500,000	(784,500,000)	-		450,000,000	(450,000,000)	-
Khang Gia Investment and Development Real Estate Corporation	> 3 years	450,000,000	(450,000,000)	-	> 3 years	450,000,000	(450,000,000)	-
Other receivables less than 10%	> 3 years	334,500,000	(334,500,000)	-		-	-	-
Other short-term receivables		21,636,985,246	(20,706,744,362)	930,240,884		20,215,681,424	(12,215,681,424)	8,000,000,000
Nam An apartment project, Binh Hung Hoa, HCMC	> 3 years	8,000,000,000	(8,000,000,000)	-	> 3 years	8,000,000,000	-	8,000,000,000
Nam Long Company Limited	> 3 years	6,585,883,539	(6,585,883,539)	-	> 3 years	6,585,883,539	(6,585,883,539)	-
Sieu Thanh Company Limited	> 3 years	2,795,692,541	(2,795,692,541)	-	> 3 years	2,795,692,541	(2,795,692,541)	-
Other receivables less than 10%	> 3 years	4,255,409,166	(3,325,168,282)	930,240,884	> 3 years	2,834,105,344	(2,834,105,344)	-
Other long-term receivables		42,825,000,000	(8,565,000,000)	34,260,000,000		42,825,000,000	-	42,825,000,000
Van Khoi Thanh Joint Stock Company	> 3 years	42,825,000,000	(8,565,000,000)	34,260,000,000	> 3 years	42,825,000,000	-	42,825,000,000
Total		96,767,042,496	(60,721,988,808)	36,045,053,688		77,111,891,612	(21,202,971,123)	55,908,830,489

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5.8 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Work in progress (i)	216,428,758,891	-	377,434,719,349	-
Real estate goods	178,530,160,096	-	11,707,118,945	-
Total	394,958,918,987	-	389,141,838,294	-

- (i) As at 31 December 2025, the Huynh Tan Phat Apartment Project has completed construction, undergone final inspection, and has been handed over for use. This is a business cooperation contract in the form of joint investment in building co-controlled assets between the Company and Khang Thong Construction, Trading, and Service JSC, PetroVietnam Construction Industrial and Civil JSC ("PVC-IC"), where the Company acts as the operator. Currently, the Company is requesting Khang Thong Group JSC (the Investor) to promptly complete the procedures for paying land use fees and fulfilling financial obligations to the State. This is to finalize the land-use purpose conversion for the project, forming the basis for issuing ownership certificates for 180 apartments and over 5,000 m² of commercial center floor space.

5.9 Prepaid expenses

	31 December 2025 VND	01 January 2025 VND
a) Short-term	26,125,003	-
Others short-term preparid expenses	26,125,003	-
b) Long-term	5,899,858,813	7,198,971,251
Prepaid office rent expenses (i)	5,619,256,737	7,024,070,925
Others	280,602,076	174,900,326
Total	5,925,983,816	7,198,971,251

- (i) The prepaid expense refers to the office rental fee that was paid in advance for 15 years to lease the 3rd Floor of the Khang Thong Building, located at 67 Nguyen Thi Minh Khai Street, Ben Thanh Ward, District 1, Ho Chi Minh City (Now is 67 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City). The prepaid rent is allocated to the income statement using the straight-line method over the lease period, lease term extends until 2030.

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JSC

3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street,
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10 Tangible fixed assets*Unit: VND*

	Machineries, equipment	Transportation means	Office equipment	Total
HISTORY COST				
As at 01 January 2025	1,588,482,957	7,109,755,455	207,949,636	8,906,188,048
Increase in the year	-	-	75,393,266	75,393,266
Purchased	-	-	75,393,266	75,393,266
Decrease in the year	-	-	-	-
As at 31 December 2025	<u>1,588,482,957</u>	<u>7,109,755,455</u>	<u>283,342,902</u>	<u>8,981,581,314</u>
ACCUMULATED DEPRECIATION				
As at 01 January 2025	397,120,740	5,207,293,504	202,714,077	5,807,128,321
Increase in the year	79,424,148	805,612,272	23,250,782	908,287,202
Amortization	79,424,148	805,612,272	23,250,782	908,287,202
Decrease in the year	-	-	-	-
As at 31 December 2025	<u>476,544,888</u>	<u>6,012,905,776</u>	<u>225,964,859</u>	<u>6,715,415,523</u>
NET BOOK VALUE				
As at 01 January 2025	<u>1,191,362,217</u>	<u>1,902,461,951</u>	<u>5,235,559</u>	<u>3,099,059,727</u>
As at 31 December 2025	<u>1,111,938,069</u>	<u>1,096,849,679</u>	<u>57,378,043</u>	<u>2,266,165,791</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2025 is VND 2,446,335,455 (as at 01 January 2025 is VND 2,446,335,455).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.11 Intangible fixed assets

	Softwares computer	Total
<i>Unit: VND</i>		
HISTORICAL COST		
As at 01 January 2025	41,782,000	41,782,000
Increase in the year	-	-
Decrease in the year	-	-
As at 31 December 2025	41,782,000	41,782,000
ACCUMULATED AMORTISATION		
As at 01 January 2025	41,782,000	41,782,000
Increase in the year	-	-
Decrease in the year	-	-
As at 31 December 2025	41,782,000	41,782,000
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	-	-

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31 December 2025 is VND 41,782,000 (as at 01 January 2025 is VND 41,782,000).

5.12 Investment property

	01 January 2025 VND	Increase VND	Decrease VND	31 December 2025 VND
Investment property for lease				
History cost	68,423,588,321	-	-	68,423,588,321
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	68,423,588,321			68,423,588,321
Accumulated depreciation	10,947,774,122	2,736,943,536	-	13,684,717,658
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	10,947,774,122	2,736,943,536		13,684,717,658
Net book value	57,475,814,199	(2,736,943,536)	-	54,738,870,663
Buildings and Structures				
Huynh Tan Phat Apartment Complex Commercial Floor (6 floors)	57,475,814,199	(2,736,943,536)		54,738,870,663

The Company's investment properties for lease are the commercial center floor space located at 1351 Huynh Tan Phat Street, Phu My Ward, District 7, Ho Chi Minh City (Now is 1351 Huynh Tan Phat, Phu Thuan Ward, Ho Chi Minh City) which the Company uses for operating leases.

Revenue and cost of the investment properties for lease in the year with amounts of VND 10,947,774,122 and VND 2,736,943,534, respectively.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at 31 December 2025 must be presented. As of the financial reporting date, the Company has not determined the fair value of investment properties due to a lack of sufficient information to assess their fair value. Additionally, Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidelines on the application of valuation techniques for determining the fair value of investment properties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Construction in progress

	31 December 2025 VND	01 January 2025 VND
65 ha Chi Linh - Cua Lap project (i)	12,270,210,405	12,270,210,405
Long Son Petroleum Industrial Zone project (ii)	60,425,838,889	49,418,316,238
Total	72,696,049,294	61,688,526,643

- (i) As of 31 December 2025, the project has completed all preparatory investment tasks, including project planning, unexploded ordnance clearance, surveying for the 1/500 zoning plan, and geological surveys for construction drawing designs. The Company has signed an agreement and advanced funds to the Vung Tau City Land Fund Development Center to develop a compensation, support, and resettlement plan as the basis for land clearance activities. Currently, the Company's General Director is focusing on collaborating with relevant departments, agencies, and potential investment partners to process the extension of the investment certificate.
- (ii) The Long Son Petroleum Industrial Zone Project has a total investment capital of VND 11,759 billion, covering an area of 850 hectares. As at 31 December 2025, the project has completed the investment preparation stage and is currently under implementation.

5.14 Short-term trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Others	273,280,183	273,280,183	276,482,535	276,482,535
Total	273,280,183	273,280,183	276,482,535	276,482,535

5.15 Short-term prepayments from customers

	31 December 2025 VND	01 January 2025 VND
Mr. Nguyen Viet Anh	-	1,500,000,000
Ms. Ly Quoc Nha Phuong	1,651,532,496	-
Others	186,099,826	321,177,821
Total	1,837,632,322	1,821,177,821

5.16 Taxes and payables to the Government budget*Unit: VND*

	01 January 2025	Additions	Paid	31 December 2025
Payables	1,868,380,467	4,790,470,826	3,779,938,426	2,878,912,867
Value added tax	-	3,221,179,953	2,990,469,265	230,710,688
Corporate income tax	1,787,836,084	649,575,815	-	2,437,411,899
Personal income tax	72,008,736	916,715,058	786,469,161	202,254,633
Environmental and other taxes	8,535,647	3,000,000	3,000,000	8,535,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17 Short-term accrued expenses

	31 December 2025 VND	01 January 2025 VND
Others	820,245,115	665,877,200
Total	820,245,115	665,877,200

5.18 Other short-term payments

	31 December 2025 VND	01 January 2025 VND
Trade Union fees	50,327,800	31,996,770
Social insurance	1,613,659	1,874,541
Health insurance	8,203,298	1,756,207
Unemployment insurance	-	207,613
Deposits received	7,042,368,280	6,614,068,280
<i>Deposits received from apartment and commercial space leases</i>	<i>7,042,368,280</i>	<i>6,614,068,280</i>
Dividend, Profit payables	9,728,375,437	9,752,214,287
Payables to the partnership for the Huynh Tan Phat Apartment project (i)	28,106,300,000	28,106,300,000
<i>- The value of the capital contribution (land payment) into the project still payable to Khang Thong Group JSC</i>	<i>8,760,500,000</i>	<i>8,760,500,000</i>
<i>- The value of the 5% capital contribution (land payment) from Khang Thong Group JSC</i>	<i>6,448,600,000</i>	<i>6,448,600,000</i>
<i>- The value of the 10% capital contribution (land payment) from PetroVietnam Construction and Civil Engineering JSC</i>	<i>12,897,200,000</i>	<i>12,897,200,000</i>
Others	2,329,021,294	230,955,554
Total	47,266,209,768	44,739,373,252

- (i) Liabilities related to the Business Cooperation Contract No. 20/2010/BCC/KT-PIVLS-PETROLAND-PVFC LAND dated 8 June 2010, and its annexes with Khang Thong Joint Stock Company and Petroleum Industrial and Civil Construction Joint Stock Company for the business cooperation of the Huynh Tan Phat Apartment project. This is a business cooperation contract in the form of joint control asset investment. The Company acts as the investor representative and the project operator. Profits or losses are shared after determining the overall business results of the entire project.

5.19 Other short-term payments

	31 December 2025 VND	01 January 2025 VND
Other unearned revenues	403,532,609	-
Total	403,532,609	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity**a. Changes of owners' equity***Unit: VND*

	Share capital	Treasury shares	Development and Investment Fund	Other funds	Retained profits	Total
As at 01 January 2024	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(15,108,428,017)	824,591,936,101
Profit in the previous year	-	-	-	-	905,515,225	905,515,225
As at 31 December 2024	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(14,202,912,792)	825,497,451,326
As at 01 January 2025	827,222,120,000	(735,703,081)	12,264,138,227	949,808,972	(14,202,912,792)	825,497,451,326
Profit in the current year	-	-	-	-	1,121,310,967	1,121,310,967
Increased in shared capital (i)	934,232,880,000	-	-	-	-	934,232,880,000
As at 31 December 2025	1,761,455,000,000	(735,703,081)	12,264,138,227	949,808,972	(13,081,601,825)	1,760,851,642,293

(i) The company has increased chartered capital based upon the followings:

- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders No. 33/2024/NQ-DHĐCĐ dated 9 April 2024 of Long Son Petroleum Industrial Zone Investment Joint Stock Company approving the private placement of shares to increase charter capital. The form of capital increase is a private placement of shares to Gelex Infrastructure Joint Stock Company. The purpose of the capital increase is to invest in the Long Son Petroleum Industrial Zone Project, Ba Ria - Vung Tau Province (now Long Son Commune, Ho Chi Minh City). The amount disbursed as at 31 December 2025 was VND 897,001,695,985 (In which, a portion of the capital has been used for the implementation and execution of the project activities according to the plan. The remaining capital, during the period in which it has not yet been fully used for the project, is temporarily utilized for financial purposes to optimize capital efficiency, including bank deposits, short-term lending, and financial investments in accordance with regulations).
- Decision number 426/QĐ-SGDHN dated 10 April 2025 from Ha Noi Stock Exchange about the Acceptance on The shares exchange change' registration of Long Son Petroleum Industrial Zone Investment Joint Stock Company with the effect on and from 14 April 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Owners' equity (Continued)**b. Details of owners' equity**

	31 December 2025	01 January 2025
	VND	VND
Gelex Infrastructure JSC	1,144,945,930,000	210,713,050,000
IDICO Corporation - JSC	70,641,030,000	70,641,030,000
Others	545,868,040,000	545,868,040,000
Total	1,761,455,000,000	827,222,120,000

c. Capital transactions with shareholders

	Year 2025	Year 2024
	VND	VND
Shareholders' capital		
Opening balance	827,222,120,000	827,222,120,000
Increased during the year	934,232,880,000	-
Decreased during the year	-	-
Closing balance	1,761,455,000,000	827,222,120,000

d. Shares

	31 December 2025	01 January 2025
	Shares	Shares
Quantity of issued shares	176,145,500	82,722,212
Common shares	176,145,500	82,722,212
Purchased shares (treasury shares)	147,800	147,800
Common shares	147,800	147,800
Outstanding shares	175,997,700	82,574,412
Common shares	175,997,700	82,574,412
<i>Par value of outstanding shares (VND/ share)</i>	<i>10,000</i>	<i>10,000</i>

e. The Company's funds

	31 December 2025	01 January 2025
	VND	VND
Development and investment funds	12,264,138,227	12,264,138,227
Other equity funds	949,808,972	949,808,972
Total	13,213,947,199	13,213,947,199

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2025	Year 2024
	VND	VND
Revenue from real estate sales	3,774,919,520	-
Revenue from provision of services	7,222,215,549	10,154,599,800
Revenue from selling electricity	263,629,965	362,049,179
Total	11,260,765,034	10,516,648,979

6.2 Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of real estate sales	2,745,824,245	-
Cost of goods and services	2,929,021,156	2,736,943,534
Cost of selling electricity	66,186,790	79,424,148
Total	5,741,032,191	2,816,367,682

6.3 Financial income

	Year 2025	Year 2024
	VND	VND
Interest income from deposits	42,973,524,578	247,187,232
Interest on capital advanced for the partnership - Huynh Tan Phat Apartment Project (i)	6,356,816,401	7,970,664,888
Total	49,330,340,979	8,217,852,120

(i) In 2025, the Company capitalized borrowing costs into construction in progress of the project corresponding to the interest arising from the outstanding capital advanced to the partnership under the Business Cooperation Contract in the form of investment in the construction of a jointly controlled asset, namely the Huynh Tan Phat Apartment Project, between the Company, Khang Thong Construction Trading Service Joint Stock Company, and PetroVietnam Industrial and Civil Construction Joint Stock Company ("PVC-IC"). Currently, the Huynh Tan Phat Apartment Project has completed construction, has been accepted as completed, and has been handed over for use. According to the minutes of the partnership meeting dated 27 December 2019, the partners agreed that the Company would continue to recognize and be entitled to the cost of capital corresponding to the outstanding capital advanced to the partnership from 01 January 2020.

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Financial loan interest	734,598,834	-
Provision/(Reversal) investment losses	(170,049,555)	928,840,236
Total	564,549,279	928,840,236

In which

Financial expenses with related parties (details in Note 7.2)

734,598,834	-
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.5 Selling expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	65,450,000	73,150,000
Outsourcing expenses	122,727,273	14,000,000
Other cash expenses	176,633,202	-
Total	364,810,475	87,150,000

6.6 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	6,084,125,306	5,598,931,508
Materials expenses	111,490,164	66,997,685
Office supplies expenses	280,155,194	67,856,602
Amortization and Depreciation expenses	828,863,054	883,886,101
Charges and fee	60,056,742	48,855,329
Provision expenses	39,519,017,685	483,571,099
Outsourcing expenses	3,251,273,998	3,408,437,894
Other cash expense	2,691,291,037	3,264,319,374
Total	52,826,273,180	13,822,855,592

6.7 Other profits

	Year 2025 VND	Year 2024 VND
Other income	-	-
Apartment rental deposit due to breach of contract	960,800,000	498,116,100
Total	960,800,000	498,116,100
Other expenses		
Others	284,354,106	208,153,951
Total	284,354,106	208,153,951
Other profits	676,445,894	289,962,149

6.8 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Net profit before tax	1,770,886,782	1,369,249,738
<i>Increase adjustment:</i>	<i>1,476,992,295</i>	<i>949,422,828</i>
Remuneration of the Board of Directors	920,359,245	468,989,933
Non-deductible expenses	556,633,050	480,432,895
<i>Decrease adjustment:</i>	<i>-</i>	<i>-</i>
Assessable income	3,247,879,077	2,318,672,566
Loss carryforward	-	-
Taxable income	3,247,879,077	2,318,672,566
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	649,575,815	463,734,513
Total current corporate income tax expense	649,575,815	463,734,513

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after corporate income tax	1,121,310,967	905,515,225
Profit distributable to common shareholders	1,121,310,967	905,515,225
Average quantity of outstanding common shares (shares)	149,782,216	82,574,412
Basic earnings per share (VND/ share)	7	11

At the reporting date, the Company cannot estimate of the profit for the year ended 31 December 2025 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31 December 2025, the net profit for shareholders and basic earnings per share will reduce.

6.10 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	391,645,358	134,854,287
Employee expenses	6,149,575,306	5,672,081,508
Amortization and Depreciation expenses	3,645,230,738	3,700,253,783
Provision expenses	39,519,017,685	483,571,099
Outsourcing expenses	3,374,001,271	3,422,437,894
Other cash expenses	2,927,980,981	3,313,174,703
Total	56,007,451,339	16,726,373,274

7. OTHER INFORMATION**7.1 Other commitments****a. Commitments**

As of 31 December 2025, the company has a non-cancellable operating lease commitment, which is an office lease agreement with a lease term of 15 years starting from 15 May 2010, and the rental fee was paid in full upfront for the entire lease term.

b. Operating lease commitments

The company is currently leasing commercial center floors at the Huynh Tan Phat Apartment Project under operating lease agreements with ILA Vietnam Co., Ltd., Dragon Golf Land Co., Ltd., and CJ Vina Agri Co., Ltd., with rental prices negotiated annually.

7.2 Information of related parties

List of related parties:

No.	Related parties	Relationship
1	Gelex Infrastructure JSC	Parent company
2	Petroleum Internal and External Equipment JSC	Associate
3	Binh Son Petroleum Construction JSC	Associate
4	Members of the Board of Management, Board of Supervisors, Board of General Director, other managers and close family members of these members	Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

In the year, the Company has transactions with related parties as follows:

a. Remuneration for Boards of Management, Supervisors and General Directors and other managers

Related parties	Position	Year 2025 VND	Year 2024 VND
Remuneration for for Boards of Management and Supervisors	Salary and remuneration	1,827,432,700	1,112,520,614
Remuneration for Board of General Directors and other managers	Salary and bonuses	2,305,045,455	1,090,627,273

Remuneration for Board of Management

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Ba Tho	Former Chairman	277,836,363	643,530,681
Mr. Luong Thanh Tung	Chairman	305,410,714	-
Mr. Le Cong Trung	Vice Chairman	726,852,273	57,323,237
Mr. Nguyen Hong Hai	Member	126,555,557	90,666,672
Mr. Bui Le Cao Ke	Member	126,555,557	90,666,672
Mr. Nguyen Tien Dung	Former Non-executive member	47,126,987	90,666,672
Mr. Vu Hoang Long	Member	73,428,570	-
Total		1,683,766,021	972,853,934

Remuneration for Board of Supervisors

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Anh Duc	Head of the Board	87,666,672	85,666,672
Mr. Le Huy	Member	36,000,003	34,000,004
Ms. Pham Thi Huyen Anh	Member	20,000,004	20,000,004
Total		143,666,679	139,666,680

Remuneration for Board of General Directors and other managers

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Le Cong Trung	Former General Director	-	776,300,001
Mr. Vu Hoang Long	Former General Director	2,305,045,455	314,327,272
Total		2,305,045,455	1,090,627,273

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

b. Transactions with related parties

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Other transactions		23,779,598,834	-
Gelex Infrastructure JSC	Short-term borrowing	23,045,000,000	-
Gelex Infrastructure JSC	Interest paid	734,598,834	-

c. Related Party Balance

Related parties	31 December 2025 VND	01 January 2025 VND
Short-term receivables from customers	91,000,000	91,000,000
Petroleum Internal and External Equipment JSC	91,000,000	91,000,000
Other short-term receivables	987,000,000	987,000,000
Petroleum Internal and External Equipment JSC	987,000,000	987,000,000

7.3 Comparative figures

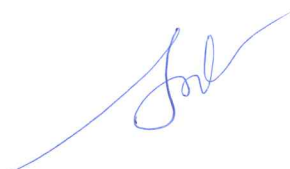
Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT

Ho Chi Minh City, 16 March 2026

Preparer

Chief Accountant

General Director



Lê Thi Kim Anh



Pham Quang Tung



Dinh Van Hiep