



2025

ANNUAL REPORT

Long Son Petroleum Industrial Zone Investment JSC

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Long Son Petroleum Industrial Zone Investment Joint Stock Company

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List of abbreviations

Long Son PIC/PXL/Company: Long Son Petroleum Industrial Zone Investment Joint Stock Company

BOD: Board of Directors

BOM: Board of Management

BOS: Board of Supervisors

IZ: Industrial Zone

RE: Real Estate

GMS: General Meeting of Shareholders

SSC: The State Securities Commission

CIT: Corporate Income Tax

JSC: Joint Stock Company

I. GENERAL INFORMATION

1. Overview information

- ✓ Trading name: Long Son Petroleum Industrial Zone Investment Joint Stock Company
- ✓ English name: Long Son Petroleum Industrial Zone Investment Joint Stock Company
- ✓ Abbreviated name: LONG SON PIC
- ✓ Business Registration Certificate: No. 3500811001 issued by the Department of Finance of HCMC, 12th amendment on February 11, 2026.
- ✓ Charter capital: 1,761,455,000,000 VND
- ✓ Stock symbol: PXL
- ✓ Par value: 10,000 VND/share
- ✓ Head office: 3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai, Ben Thanh Ward, Ho Chi Minh City, Vietnam
- ✓ Telephone: (028) 3925 9975
- ✓ Fax number: (028) 3925 9976
- ✓ E-mail: info@longsonpic.vn
- ✓ Website: <https://www.longsonpic.vn>
- ✓ Exchange: UPCoM

2. History of formation and development

- ✓ 2007: Formerly known as Long Son IDICO Petroleum Industrial Zone Investment Joint Stock Company, established on August 09, 2007, under business registration license No. 4903000409 with a Charter capital of 1,200,000,000,000 VND and a paid-in Charter capital of 276,000,000,000 VND.
- ✓ 2009: On June 01, 2009, the General Meeting of Shareholders of Long Son IDICO Petroleum Industrial Zone Investment Joint Stock Company approved the reduction of Charter capital to 827,222,120,000 VND based on the actual capital contribution situation as well as the Company's operating activities.
- ✓ 2011: Petroleum Trading Construction Investment Joint Stock Company – IDICO operated under business registration and tax registration certificate No. 3500811001 issued by the Department of Planning and Investment of HCMC, 4th amendment on September 28, 2011, with a Charter capital of 827,222,120,000 VND.
- ✓ 2019: The Company changed its business registration and tax registration certificate No. 3500811001 issued by the Department of Planning and Investment of HCMC for the 8th time on June 20, 2019.
- ✓ 2022: The Company continued to develop the Long Son Petroleum Industrial Zone project and continued to improve the efficiency of operating activities.

- ✓ 2023: The Company changed its business registration content to update business lines in accordance with the Vietnam Standard Industrial Classification, current legal regulations, and the Company's Charter.
- ✓ 2024: The Company changed its legal representative from Mr. Le Cong Trung to Mr. Vu Hoang Long according to the Business Registration Certificate of the Joint Stock Company No. 3500811001 issued by the Department of Planning and Investment of HCMC, 10th amendment on November 29, 2024.
- ✓ 2025: The Company completed a private placement of shares at a price of 10,000 VND/share, thereby changing the Business Registration Certificate for the 11th time to record the new Charter capital, increasing from 827,222,120,000 VND to 1,761,455,000,000 VND. On February 11, 2026, the Company completed the procedures to change the Business Registration Certificate for the 12th time to update the new legal representative.

3. Business lines

3.1. Business lines of the Company

Industry code, business line	Industry name, business line
6810	Real estate business, land use rights owned, used, or leased. Details: Buying and selling housing and residential land use rights; Buying and selling non-residential houses and land use rights; Leasing, operating, and managing residential and non-residential houses and land; Other real estate business. (Excluding investment in construction of cemetery infrastructure for transfer of land use rights associated with infrastructure)
4101	Construction of residential houses
4102	Construction of non-residential houses
4211	Construction of railway works
4212	Construction of road works
4221	Construction of power works (the enterprise does not provide goods or services under state monopoly in commercial activities according to Decree 94/2017/ND-CP on state monopoly goods and services)
4222	Construction of water supply and drainage works
4223	Construction of telecommunications and communication works
4229	Construction of other works
4291	Construction of hydraulic works
4292	Construction of mining works

Industry code, business line	Industry name, business line
4293	Construction of processing and manufacturing works
4299 (Main)	Construction of other civil engineering works. Details: Construction of civil works; Construction of industrial works; Construction of irrigation works; Construction of underground and underwater works; Construction of structural works; Construction of Industrial Zone and urban area infrastructure.
4311	Demolition
4312	Site preparation (Excluding blasting activities)
4321	Installation of electrical systems
4322	Installation of water supply, drainage, heating, and air conditioning systems Details: Installation of electrical systems; Installation of water supply, drainage, heating, and air conditioning systems; Installation of water supply and drainage systems; Installation of heating and air conditioning systems; Installation of other construction systems. (excluding installation of refrigeration equipment (freezing equipment, cold storage, ice machines, air conditioning, water cooling) using R22 refrigerant in the field of seafood processing)
4329	Installation of other construction systems
4330	Finishing construction works
4390	Other specialized construction activities
3600	Water exploitation, treatment, and supply
3700	Drainage and wastewater treatment
6820	Real estate consulting, brokerage, auction, and land use rights auction Details: - Real estate and land use rights brokerage services - Real estate consulting (excluding legal consulting), land use rights
5510	Short-term accommodation services Details: Hotels; Villas or apartments for short-term accommodation business; Guesthouses, motels for short-term accommodation business; boarding houses, rooms, and similar short-term accommodation facilities.
5210	Warehousing and storage of goods Details: Warehousing and storage of goods in bonded warehouses; Warehousing and storage of goods in cold storage (excluding bonded

Industry code, business line	Industry name, business line
	warehouses); warehousing and storage of goods in other types of warehouses.
5229	Other related support service activities Details: Agency and freight forwarding services; Logistics; Other support services related to transport not elsewhere classified; Multimodal transport business (excluding car parking business, air transport, and gas liquefaction for transport).
7110	Architectural activities and related technical consulting Details: Architectural activities; Surveying and mapping activities; Geological and water source exploration activities; Other related technical consulting activities.
0810	Mining of stone, sand, gravel, clay (not operating at headquarters)

3.2. Business areas

Currently, the Company operates mainly in Ho Chi Minh City and neighboring provinces.

4. Information on governance model, business organization, and management apparatus

Long Son PIC operates under the organizational and management model at Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, including: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

- ✓ **General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority of the Company according to the Law on Enterprises and the Company's Charter. The Annual General Meeting of Shareholders is held once (01) per year. The General Meeting of Shareholders approves the Company's annual financial statements, short-term and long-term development plans; elects, dismisses, and replaces members of the Board of Directors and the Board of Supervisors; and decides on other matters stipulated by law and the Company's Charter.
- ✓ **Board of Directors:** The Board of Directors is the management body of the Company, having full authority on behalf of the Company to decide and perform the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders. The rights and duties of the Board of Directors are stipulated in the Company's Charter.
- ✓ **Board of Supervisors:** The Board of Supervisors is an agency under the GMS, elected by the GMS. The role of the Board of Supervisors is to ensure the interests of shareholders and supervise the Board of Directors and the General Director in the management and administration of the Company; it is responsible to the GMS for the performance of assigned tasks.

- ✓ **Board of Management:** The Board of Management of the Company includes 01 (one) General Director. The General Director is authorized by the Board of Directors to manage all daily activities of the Company and is responsible to the Board of Directors for the performance of assigned rights and duties.

4.1. Subsidiaries, affiliated companies

Company's subsidiaries: None

Affiliated companies:

No .	Name of company	Address	Ownership and voting percentage	Actual contributed charter capital (VND)	Main business
1	Petroleum Internal and External Equipment Joint Stock Company	5th Floor, Room 502, No. 60, Le Trung Nghia, Bay Hien Ward, HCMC	20.00%	14,000,000,000	Trading in interior and exterior equipment
2	Binh Son Petroleum Construction Joint Stock Company ("PVC Binh Son")	Building No. 33, Hai Ba Trung Street, Nghia Lo Ward, Quang Ngai Province, Vietnam	46.86%	171,287,750,000	Construction and installation, construction investment consulting services, real estate business

Other long-term investment companies:

No .	Name of company	Address	Ownership and voting percentage	Actual contributed charter capital (VND)	Main business
1	Petroleum Saigon and Construction Investment JSC	No. 11Bis Nguyen Gia Thieu, Xuan Hoa Ward, Ho Chi Minh City	8.14%	28,500,000,000	Construction and completion of civil engineering works – Real estate business
2	Kinh Bac Investing and Construction JSC	119 Huyen Quang, Kinh	7.33%	11,000,000,000	Construction of

No	Name of company	Address	Ownership and voting percentage	Actual contributed charter capital (VND)	Main business
		Bac Ward, Bac Ninh Province, Vietnam			petroleum, civil, industrial, traffic, and irrigation works
3	Lam Kinh Petroleum Hotel JSC	Dong Huong New Urban Area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	14.94%	28,382,391,454	Hotel and lodging services

5. Development orientation

- ✓ **Vision:** To become a professional Industrial Zone investor, one of the leading enterprises in the field of real estate product distribution in Ho Chi Minh City. To have an attractive working environment and be a multi-industry, multi-field business enterprise.
- ✓ **Mission:** Long Son PIC is committed to creating an inspiring working environment, where professionalism and fairness are always upheld. We develop Industrial Zone real estate that operates effectively and with reasonable costs in the market. For Long Son PIC, customer satisfaction is not only a goal but also a guiding principle for all activities, in order to create sustainable value and long-term benefits for the community.
- ✓ **Core values:** Develop steadily and gradually affirm the Company's brand in the field of Real Estate Investment and Business.

5.1. Key objectives of the Company

- ✓ Focus resources on the development of the Long Son Petroleum Industrial Zone Project, build a reasonable financial plan, prioritize the use of internal resources, and regularly inspect and monitor the progress of investment items to ensure implementation in accordance with the approved plan.
- ✓ Strengthen direction and supervision of management work so that the Board of Management can effectively implement the production and business plan, striving to complete the targets set by the General Meeting of Shareholders.
- ✓ Complete the review, amendment, and development of a new internal governance document system, standardizing processes and regulations in a way that is synchronized

with the GELEX Group's governance system and in accordance with current legal regulations.

- ✓ Promote the digital transformation roadmap, invest in information technology infrastructure and data security, apply digital platforms in project management and work administration, digitize data for analysis and decision-making, and train and improve technological skills for staff.
- ✓ Enhance transparency, strengthen inspection, supervision, and risk management in all activities of the Company, ensure compliance with the law, and protect the legal rights of shareholders.

5.2. Medium and long-term development strategy

- ✓ Optimize financial structure and investment efficiency: Implement strict cost management, aggressively recover capital and restructure inefficient investments; prioritize resource allocation for key projects with high added value to create a foundation for sustainable growth.
- ✓ Promote the strategic pillar of Industrial Zone Real Estate: Focus resources on developing the Long Son Petroleum Industrial Zone Project in the direction of synchronizing technical infrastructure, increasing the connectivity of the petrochemical industrial chain, and proactively attracting potential secondary investors.
- ✓ Expand scale through strategic cooperation: Proactively seek and establish joint venture and partnership relationships with reputable domestic and foreign partners to leverage professional resources, expand market share, and improve the exploitation efficiency of the project portfolio.
- ✓ Elevate governance and operational digital transformation: Perfect the internal process system according to advanced governance practices; build a synchronized risk management framework and take digital transformation as a key driver to make data transparent and optimize decision-making performance.
- ✓ Develop high-quality human resources: Focus on training and building a specialized personnel team with the capacity to execute large-scale projects; establish a professional working environment to link human resources with the Company's long-term goals.

5.3. The Company's sustainable development goals and key programs related to the short and medium term

Regarding the environment:

The Company remains committed to the goal of developing a sustainable industrial ecosystem by integrating green solutions from the project planning and development stages. We prioritize the application of energy-saving technologies, the use of environmentally friendly materials, and the optimization of green space density to create a modern production environment that is in harmony with nature. Compliance with environmental standards and the mitigation of

negative impacts on the local ecosystem are identified as key tasks throughout the investment, development, and operation of projects.

Regarding society and employees:

PXL is committed to creating a safe, professional, and equitable working environment; ensuring a competitive salary and benefits system along with a clear career training and development path for our personnel. Parallel to our business activities, the Company's projects play an important role in promoting local economic growth, creating stable employment, and increasing income for local residents. We proactively fulfill our social responsibilities through social welfare programs, as well as education and healthcare support, contributing to improving the quality of life and building strong relationships with the local community.

Regarding shareholders:

The Company is steadfast in its goal of increasing enterprise value by promoting internal growth combined with aggressive restructuring of the investment portfolio to optimize the efficiency of capital usage. We are committed to maintaining transparent governance standards and ensuring full, timely, and accurate information disclosure in accordance with legal regulations. Thereby, the Company ensures equal access to information, helping shareholders and investors gain a comprehensive understanding of the operational situation as well as future strategic directions.

6. Risks**6.1. Economic risks**

In 2025, the Vietnamese economy recorded impressive growth momentum with GDP reaching 8.02%, reflecting a strong recovery in production, investment, and consumption activities. In particular, the industrial and service sectors continued to be the main growth drivers with increases of 8.80% and 8.82%, respectively. However, the global economic picture still contains many unpredictable variables due to geopolitical tensions, supply chain disruptions, and the trend of tightening monetary policy in major economies. These factors directly impact investment capital flows, Financial expenses, and the general outlook of the domestic real estate market.

In addition, inflationary pressure and exchange rate fluctuations were material challenges over the past year. With the CPI increasing by 3.31% and the USD price index rising by 3.92%, the costs of raw materials, equipment, and labor have seen significant upward adjustments. For PXL, these fluctuations directly put pressure on the total investment, development progress, and profit margins of projects. The ability to pass on increased costs to customers is still heavily influenced by the actual supply-demand dynamics of the market.

Facing challenges from the macroeconomy, PXL has proactively implemented a flexible and aggressive management strategy. The Company focuses on closely monitoring market developments to timely adjust investment plans, optimize cost control, and improve the efficiency of resource utilization. At the same time, the project portfolio is structured to

prioritize liquidity and align with actual demand, in order to minimize adverse impacts and ensure that operating activities maintain stability and sustainable development.

6.2. Legal risks

PXL operates within a multi-sector legal system, subject to direct regulation by the Law on Enterprises, the Law on Securities, the Law on Real Estate Business, the Land Law, the Housing Law, the Law on Construction, and related tax laws. In the context of continuously improving policies on investment, land management, and legal obligations, any change in the system of legal normative documents directly impacts the project implementation progress, compliance costs, and the overall operational efficiency of the Company.

The 2024–2025 period marked a turning point with the implementation of the 2023 Housing Law, the 2023 Law on Real Estate Business, and the 2024 Land Law, establishing new principles for compensation, resettlement, and land valuation based on market mechanisms. Simultaneously, tightened regulations on contractor capacity and construction quality management have set higher requirements for capital and legal preparation time. In particular, as a listed company, PXL has quickly adapted to the Law amending and supplementing a number of articles of the 2024 Law on Securities and Circular 68/2024/TT-BTC, standardizing the reporting system and implementing information disclosure in English from the beginning of 2025 to enhance transparency according to international standards.

Facing challenges from the volatile legal environment, PXL has aggressively implemented a compliance management strategy by strengthening the legal department, regularly reviewing project files, and standardizing internal processes. The Company focuses on improving the professional capacity of its personnel while maintaining close coordination channels with state management agencies and reputable legal and auditing consulting firms. By proactively adapting and strictly complying with legal obligations, PXL is committed to minimizing arising risks, ensuring that projects are implemented on schedule, and protecting the legitimate rights of investors.

6.3. Credit and payment risks

Credit risk at PXL arises when customers, partners, or contractors fail to fully perform payment obligations as committed, leading to past due debts and directly affecting cash flows from capital recovery. The specific nature of operations in the real estate and infrastructure development sector, with high-value contracts and long implementation and settlement periods, results in a slow capital turnover cycle. This increases the Company's sensitivity to fluctuations in the solvency of partners as well as the general financial situation of the market, requiring a strict debt control mechanism to preserve financial resources.

Liquidity risk is a material factor to consider when cash inflows from business activities do not meet expectations, while the Company must still ensure short-term legal obligations such as construction costs, operating expenses, and maturing debts. A certain dependence on bank credit in the context of a tightened monetary policy can increase pressure on cash flow balancing, affecting the ability to maintain going concern. Besides, objective factors such as project legal delays and the decline in market purchasing power also contribute to extending

the time for recovering receivables, incurring additional Financial expenses, and putting pressure on the working capital structure.

To proactively respond, PXL has strengthened its credit management process through strict appraisal of the financial capacity and reputation of partners before establishing a contract. The Company flexibly applies security measures such as bank guarantees, deposits, and progress-based payments, combined with regular debt aging reviews to make full provisions. Regarding liquidity management, PXL maintains an optimal capital structure between Owner's equity and debt, establishing credit limits and emergency liquidity funds for each project. These measures not only help improve financial autonomy but also strengthen the Company's resilience against adverse fluctuations in the capital market.

6.4. Site clearance compensation risks

For PXL, compensation and site clearance are identified as key stages but carry high risks during the implementation of real estate and Industrial Zone infrastructure projects. The nature of this work is complexly influenced by the legal framework, administrative procedures, and the level of consensus of the local community in the project area. Any issues arising in the handover of clean sites directly impact the disbursement schedule of investment capital, increase implementation costs, and have a material impact on the overall financial efficiency of key projects.

One of the biggest challenges is building a compensation and resettlement support plan that is close to the expectations of the people to avoid prolonged complaints and disputes. In particular, the application of the 2024 Land Law with new regulations on determining land prices based on market principles and strict land acquisition procedures can significantly increase legal preparation time and capital pressure. The lack of synchronization in coordination between the investor, local authorities, and related parties not only causes construction delays but also incurs indirect costs, creating the risk of missing market opportunities or being forced to adjust the project scale.

Recognizing these variables, PXL has proactively established a detailed site clearance plan right from the investment preparation stage. The Company maintains a close coordination mechanism with functional agencies to complete legal documents, while building a compensation plan based on the principles of transparency, respect for the law, and harmony of interests between parties. In addition to strengthening direct dialogue with the people to create consensus, PXL prioritizes flexible allocation of financial resources and strictly monitors field progress. This strategy helps the Company control arising costs, ensure clean sites for construction, and protect the sustainable growth path of the project.

6.5. Project development risks

Real estate and industrial zone infrastructure development is PXL's core business, with a development process typically spanning multiple stages from investment preparation, legal completion, and site clearance to construction and business operations. Due to its capital-intensive nature and complex implementation roadmap, any delay or adverse fluctuation at a

single link can create a chain reaction, directly affecting the overall progress, increasing capital costs, and reducing the exploitation efficiency of the entire project.

Material risks arise primarily from changes or inconsistencies in the legal regulatory system regarding land, investment, and the environment, leading to prolonged project appraisal and licensing. In addition to pressure from compensation and legal documentation completion, the Company is also affected by macroeconomic variables such as credit interest rates, inflation, and market demand fluctuations. In a less favorable market scenario, the product absorption rate or industrial zone occupancy rate being slower than expected will put pressure on cash flows, extend the capital recovery period, and affect the reinvestment plan for subsequent projects.

To effectively control the above risks, PXL establishes a phased project development plan with a transparent legal roadmap and strict compliance with current regulations. The Company applies a prudent financial management policy, proactively diversifying its capital structure from owner's equity to legal debt instruments to ensure cash flow autonomy. At the same time, PXL maintains a sensitive market forecasting mechanism, continuously assessing customer needs to flexibly adjust product strategies and pricing policies. These efforts not only help minimize negative impacts from the business environment but also optimize operational efficiency for the enterprise.

6.6. Other risks

Besides strategic and operational risks, PXL is always aware of negative impacts from force majeure factors such as natural disasters, fires, epidemics, or objective incidents beyond its control, which potentially pose a risk of local disruption to project construction and operation progress. These incidents not only cause property damage and unplanned recovery costs but also pose major challenges to supply chain continuity and occupational safety at the construction site. To proactively control damages, the Company has strengthened its risk management system by building detailed response scenarios, periodically conducting fire prevention drills and technical infrastructure maintenance; simultaneously prioritizing the implementation of comprehensive property insurance policies along with emergency reserve funds to preserve corporate value and affirm its capacity to maintain stable operations against all objective fluctuations of the business environment.

II. OPERATIONAL PERFORMANCE DURING THE YEAR

1. Production and business performance

1.1. Results of production and business performance during the year

(Unit: Million VND)

No.	Indicator	Actual 2024	Year 2025		% Actual 2025/Plan 2025	% Actual 2025/Actual 2024
			Plan	Actual		
1	Total revenue	19,233	47,961	61,552	128.34%	320.03%
-	<i>Net revenue</i>	<i>10,517</i>	-	<i>11,261</i>	-	<i>107.07%</i>
-	<i>Financial revenue</i>	<i>8,218</i>	-	<i>49,330</i>	-	<i>600.27%</i>
-	<i>Other revenue</i>	<i>498</i>	-	<i>961</i>	-	<i>192.97%</i>
2	Operating profit	1,079	-	1,094	-	101.39%
3	Total accounting profit before tax	1,369	2,411	1,771	73.45%	129.36%
4	Profit after tax	906	1,929	1,121	58.11%	123.73%

In 2025, total revenue reached 61,552 million VND, exceeding the plan by 28.34% and increasing sharply by 220.03% over the same period, reflecting a positive shift in business and project exploitation. Growth momentum came from all revenue components. In particular, net revenue reached 11,261 million VND, an increase of 7.07%, thanks to the Company's push in issuing invoices to customers receiving apartment transfers at the Huynh Tan Phat Apartment Project and signing new lease contracts for 02 commercial center floors at Long Son Building. Notably, financial revenue recorded a breakthrough growth, reaching 49,330 million VND, an increase of 500.27% compared to the previous year. This result came from bank deposit interest arising when the Company proactively optimized temporarily idle owners's equity (according to the orientation approved by the 2025 Annual General Meeting of Shareholders) while waiting for disbursement for the Long Son Petroleum Industrial Zone project. Other revenue also increased positively, reaching 961 million VND, up 92.97%, mainly from income due to early contract liquidation and forfeiture of deposits from customers violating lease commitments.

Regarding expenses, during the year the Company continued to maintain a prudent financial policy, proactively increasing the provision for bad receivables and strengthening the risk management foundation. Accordingly, general and administrative expenses increased compared to the same period, not only because the Company made provisions for bad receivables for a number of customers in the process of legal debt recovery but also due to increased service costs for management and operations such as management material costs, office supplies, and related administrative expenses. In addition, costs to sell increased by 277.661 million VND, mainly because in the first quarter, the Company implemented customer and partner care policies and employee welfare for the Tet holiday, while also recording leasing

brokerage fees related to the successful signing of a lease contract for 02 commercial center floors at the Huynh Tan Phat Apartment Project in the fourth quarter. Regarding financial expenses, 564.549 million VND was recorded in the period, entirely arising from interest expenses serving working capital needs.

Despite being affected by the increase in the provision for bad receivables along with the increase in management and service costs during the period, the operating profit still recorded 1,094 million VND, a slight increase of 1.39% compared to the previous year. In addition, thanks to the positive contribution from financial revenue increasing sharply through the optimization of idle capital and other income arising from compensation and contract liquidation, the total accounting profit before tax reached 1,771 million VND, an increase of 29.36% compared to 2024. Thereby, the Profit after tax continued to maintain its growth momentum, ensuring business efficiency and the interests of shareholders.

In general, 2025 recorded a positive shift for the Company in expanding the scale of revenue sources, improving the exploitation efficiency of existing assets, and optimizing cash flows. Proactively making provisions, controlling costs, and flexibly using capital contributed to consolidating a safe financial foundation, creating favorable conditions for investment and development plans in the coming time. Although the profit result did not meet the set plan, the Company still maintained profit growth compared to the previous year and ensured stable operations without incurring losses. This result continues to reflect the efforts of the Board of Management and all Long Son PIC employees in flexibly adapting to the market context, gradually improving operational efficiency, while creating a solid premise for the Company to continue implementing key projects in the future.

1.2. Net revenue and structure by business segment

(Unit: Billion VND)

Indicator	Year 2025		Year 2024	
	Amount	Percentage	Amount	Percentage
Apartment leasing	6.91	61%	2.99	28%
Commercial center leasing	4.09	36%	7.17	68%
Solar power sales + others	0.26	2%	0.36	3%
Total	11.26	100%	10.52	100%

In 2025, PXL maintained stable growth momentum with net revenue reaching 11.26 billion VND, affirming the effectiveness of the strategy to exploit regular revenue sources at the Huynh Tan Phat Apartment Project. The revenue structure recorded a positive shift, in which the apartment leasing segment became the main pillar with 6.91 billion VND (accounting for 61%), soaring from the 28% proportion in 2024. The commercial center leasing segment continued to contribute a stable 4.09 billion VND (accounting for 36%), creating a solid cash flow foundation. Other activities such as solar power sales contributed 0.26 billion VND

(accounting for 2%), completing a sustainable financial picture for the Company to be ready for subsequent investment and development plans.

2. Organization and personnel

2.1. List of the Board of Management

No.	Member	Position	Number of shares owned (shares) (*)		Owner ship percent age	Note
			Indivi dual	Representa tive		
1	Mr. Dinh Van Hiep	General Director	-	28,636,857	16.26%	Appointment effective from February 11, 2026
2	Mr. Vu Hoang Long	General Director	-	28,619,245	16.25%	Dismissal effective from February 11, 2026
3	Mr. Pham Quang Tung	Chief Accountant	-	-	-	-

2.2. Background of the Board of Management

- **Mr. Dinh Van Hiep – General Director**

Year of birth: 1978

Nationality: Vietnam

Qualification: Construction Engineer

Current position at other organizations: Deputy General Director of MIK Group

Number of shares held:

- + Individual: 0 shares, percentage: 0.00% of Charter Capital
- + Representative: 28,636,857 shares, percentage 16.26% of Charter Capital

Work experience:

Time	Position - Workplace
2001 – 2004	Production and Quality Engineer, Zamil Steel Vietnam
2004 – 2006	Supervision Engineer – Taisei Construction Corporation (Japan)
2007 – 2024	Deputy General Director – Turner Vietnam

2024 – present	Deputy General Director of MIK Group
February 11, 2026 – present	General Director of Long Son Petroleum Industrial Zone Investment Joint Stock Company

• **Mr. Pham Quang Tung – Chief Accountant**

Year of birth: 1977

Nationality: Vietnam

Qualification: Bachelor of Economics

Current position at other organizations: None

Number of shares held:

- + Individual: 0 shares, percentage: 0.00% of Charter Capital
- + Representative: 0 shares, percentage 0.00% of Charter Capital

Work experience:

Time	Position - Workplace
July 2002 – February 2004	Economic accounting staff, Cement Production Workshop, 12/9 Cement Factory.
March 2004 – December 2005	Accountant, Finance and Accounting Department, 12/9 Cement Company
January 2006 – March 2009	General Accountant, 12/9 Cement JSC.
April 2009 – October 2010	Deputy Head of Finance and Accounting Department, 12/9 Petroleum Cement JSC
November 2010 – November 2011	Specialist, Finance and Accounting Department, Petroleum Industrial Zone Investment JSC - IDICO Long Son.
December 2010 – present	Deputy Head of Finance and Accounting Department, Petroleum Industrial Zone Investment JSC - IDICO Long Son (now Long Son Petroleum Industrial Zone Investment Joint Stock Company).
December 2010 – present	Information Disclosure Representative, Petroleum Construction and Trading Investment JSC - IDICO (now Long Son Petroleum Industrial Zone Investment Joint Stock Company).
December 2011 – present	Chief Accountant, Petroleum Construction and Trading Investment JSC - IDICO (now Long Son Petroleum Industrial Zone Investment Joint Stock Company).

2.3. Changes in the Board of Management

No.	Name	Qualification	Date of appointment/dismissal
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1	Mr. Vu Hoang Long	Master of Science – Project Management	Dismissal from the position of General Director effective from February 11, 2026
2	Mr. Dinh Van Hiep	Construction Engineer	Appointment to the position of General Director effective from February 11, 2026

2.4. Number of employees

No.	Indicator	Year 2025		Year 2024	
		Quantity (persons)	Percentage (%)	Quantity (persons)	Percentage (%)
I. By labor qualification		22	100%	22	100%
1	University and Postgraduate	19	86.36%	18	81.82%
2	College	0	0%	0	0%
3	Intermediate	3	13.64%	4	18.18%
II. By gender		22	100%	22	100%
1	Male	12	54.55%	12	54.55%
2	Female	10	45.45%	10	45.45%
Total		22	100.00%	22	100.00%

2.5. Average income of employees in 2025

Indicator	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (persons)	24	24	23	22	22
Average income (Million VND/person/month)	19.826	22.800	23.356	21.405	24.615

2.6. Personnel policy

Regarding recruitment:

In the strategy of perfecting the operational apparatus, the Company establishes recruitment as a key link, standardized in an open, transparent manner and closely following the project development roadmap in each financial stage. The recruitment process is carried out synchronously and closed-loop, from personnel staffing, building a set of core competency standards to an in-depth candidate evaluation system, ensuring absolute objectivity and fairness. By widely announcing competitive remuneration mechanisms and strict professional requirements on official media channels, the Company not only attracts elite personnel who understand the real estate market but also builds a solid internal resource, perfectly meeting the

requirements for implementing production and business plans and increasing sustainable value for shareholders.

Regarding training:

PXL identifies training as a core strategy to optimize execution capacity and increase competitive advantage. During the year, the Company strengthened its multi-level internal training system, updated in-depth knowledge of legal and real estate markets, and sponsored external professional development programs. With a human-centric philosophy, PXL is committed to creating a professional and innovative work environment, fostering team cohesion, and building a solid knowledge foundation for long-term sustainable development.

Regarding the work environment:

PXL establishes a work environment based on the values of "Professionalism – Discipline – Cooperation," considering human resources as the key factor determining the quality of project operations. The Company focuses on an empowerment mechanism accompanied by close inter-departmental coordination, while simultaneously investing in a synchronized technological infrastructure system and open workspaces to optimize operational performance. In addition to modernizing facilities, PXL is committed to strictly complying with labor safety, fire prevention, and environmental hygiene standards, creating a safe, stable, and sustainably connected work environment for its personnel.

Regarding salary and bonuses:

PXL operates its salary policy on the principles of "Fairness – Transparency – Competitiveness," ensuring income commensurate with execution capacity and the contribution value of each position. In addition to a base salary fund that tracks market levels, the Company has established a flexible performance management mechanism through diverse bonus categories: performance bonuses (KPIs), business result bonuses, project bonuses, and annual bonuses. The compensation system is reviewed and adjusted periodically to optimize work motivation and timely recognize individual efforts, thereby promoting productivity and the long-term commitment of the personnel to the development of the business.

Regarding welfare benefits for employees:

PXL strictly implements insurance regulations and labor benefits in accordance with the law, while establishing an expanded welfare system through periodic health check-up programs and internal social security support mechanisms. The Company focuses on enriching the spiritual life of the team through teambuilding activities, vacations, and cultural exchanges, thereby creating a connected, sharing, and trusting work environment. By putting people at the center of its development strategy, PXL is committed to maintaining a stable human resource ecosystem, creating a solid foundation for the business to adapt flexibly and achieve sustainable breakthroughs in the future.

3. Investment situation and project implementation**3.1. Long Son Petroleum Industrial Zone Project**

Location: Long Son Commune, Ho Chi Minh City

Scale: total area of 850 ha.

Adjusted total investment for Phase 1 (provisional): 11,759 billion VND

Role of Long Son PIC in the Project: Investor.

Project implementation status:

In 2008, after being granted the Investment Certificate, in parallel with the implementation and completion of several tasks in the pre-investment preparation phase, Long Son PIC also signed sublease agreements with the Vietnam Oil and Gas Group to invest in the Refinery No. 3 project and with Vietnam Petroleum Underground Storage Co., Ltd. (PVOS) to invest in the underground petroleum storage project.

On October 14, 2015, the Prime Minister issued Decision No. 1749/QĐ-TTg approving the development strategy of the Vietnam Oil and Gas Group, which adjusted the investment consideration time for Refinery No. 3 (the main component of the Long Son Petroleum Industrial Zone) to the period after 2030.

In Decision No. 1623/QĐ-TTg dated October 25, 2017, the Prime Minister agreed to remove the Refinery No. 3 project from the Development Planning of the Vietnam Oil and Gas Industry for the period up to 2025, with a vision to 2035.

Pursuant to Decision No. 893/QĐ-TTg dated July 26, 2023, of the Prime Minister on approving the National Energy Master Plan for the period 2021 - 2030, with a vision to 2050. On April 24, 2024, the Prime Minister issued Decision 338/QĐ-TTg on approving the Plan for implementing the National Energy Master Plan for the period 2021-2030, with a vision to 2050. Thus, the objective of the Long Son Petroleum Industrial Zone Project remains unchanged from the beginning (Investment in construction and business of technical infrastructure for Long Son Petroleum Industrial Zone) and only considers changes (if any) to the nature, function, and industries attracting investment in the Long Son Petroleum Industrial Zone. The industries to be attracted to the Long Son Petroleum Industrial Zone will be determined at the project adjustment stage and upon approval of the 1/2000 scale construction zoning plan of the Industrial Zone.

In 2024, PXL completed the procedures for adjusting the Investment Certificate and was granted the 3rd adjusted Investment Certificate on September 30, 2024. In addition, implementing the Resolution of the 2024 Annual General Meeting of Shareholders No. 33/2024/NQ-DHĐCĐ dated April 19, 2024, PXL has implemented and completed the registration dossier for private placement of shares with the SSC, and the SSC issued Document No. 8018/UBCK-QLCB dated November 27, 2024, regarding the receipt of the complete registration dossier for the private placement of shares of the Company.

In 2025, the Company continues to focus on developing the key investment project of Long Son Petroleum Industrial Zone in Vung Tau City, Ba Ria – Vung Tau Province (now Long Son Commune, Ho Chi Minh City), specifically:

- ✓ Policy and guidelines; Proposal to include the entire area of Long Son Petroleum Industrial Zone within the boundary of the HCMC Free Trade Zone; Project for data special zone regulations;
- ✓ Local adjustment of the Vung Tau City General Planning: The Department of Planning and Architecture has reported and advised the Ho Chi Minh City People's Committee (HCMC PC) for consideration; the HCMC PC has assigned the Department of Planning and Architecture to urgently coordinate with the Department of Construction to review the remaining issues related to the planning and advise the HCMC PC in accordance with regulations;
- ✓ Preparation of the 1/2000 scale zoning plan: Long Son PIC has submitted the 1/2000 scale zoning plan project dossier to the Board of Management of Ho Chi Minh City Export Processing and Industrial Zones;
- ✓ Long Son PIC has submitted the dossier for converting forest land use purposes to other purposes to the Department of Agriculture and Environment for inspection and appraisal; Compensation, site clearance, and resettlement support: The project has been approved for the 2025 land use list by the People's Committee of Vung Tau City; The dossier for measurement, cadastral map adjustment, preparation of cadastral measurement plots, and the list of land users serving the land acquisition for the Project have been completed and approved by the competent authorities;
- ✓ Implementation of other investment preparation tasks: Feasibility Study Report for the development of Long Son Petroleum Industrial Zone; Assessment report on the construction site for the Hyperscale Data Center and AI factory; Preparation of the Concept Master Plan;
- ✓ Promoting investment attraction with potential partners who have the capacity and demand for DC implementation;
- ✓ Complete the increase of Charter capital through private placement of shares, creating important financial resources to implement the Project according to the plan.

3.2. Huynh Tan Phat Apartment Project (Long Son Building)

- ✓ Location: 1349 Huynh Tan Phat Street, Phu Thuan Ward, District 7, HCMC
- ✓ Scale: Total land area of 3,394.6 m²; total construction floor area of 33,634.6 m² including a 28-story apartment block (180 units, 13,769 m² of commercial floor area), a 6-story commercial block (5,574 m² of commercial floor area), and 2 basements.
- ✓ The approved total investment of the project including interest is: 576.6 billion VND, of which Owner's equity is 129 billion VND.
- ✓ The project investor is: Khang Thong Group Joint Stock Company ("Khang Thong")
- ✓ Role of Long Son PIC in the project: Long Son PIC participates with 85% (Owner's equity) – Project Operator; Petroleum Industrial and Civil Construction JSC participates

with 10% (Owner's equity) and Khang Thong Company participates with 5% (Owner's equity).

Project implementation status:

Construction investment work: The project has completed construction, been accepted, and handed over for use since April 2019. Performing the function of Project Operator, Long Son PIC has completed the settlement of construction investment costs and has been approved by the Joint Venture. Currently, the Company is requesting/suing Khang Thong Company (Project Investor) to carry out the conversion of the project's land use purpose as a basis for applying for Ownership Certificates for 180 apartments and over 5,500 m² of commercial center floor area.

3.3. Tuong Binh Hiep Commercial Residential Area Project, Binh Duong Province (old)

- ✓ Location: Tuong Binh Hiep Ward, Thu Dau Mot City, Binh Duong Province (old)
- ✓ Scale: total area of 306,348.6 m².
- ✓ Adjusted total investment (provisional): 465 billion VND, of which the project's Owner's equity is 146 billion VND (accounting for approximately 31.4% of the total investment), the remainder is loan capital and mobilized capital. Owner's equity is allocated to the Parties in the joint venture as follows:
 - VKT: 61.17 billion VND (accounting for 42%)
 - Long Son PIC: 48.82 billion VND (accounting for 33%)
 - PETROLAND: 36.00 billion VND (accounting for 25%)
- ✓ Investor: Asia Commercial Investment JSC ("Asia") acts as the Investor. To implement the project, Asia signed an Investment Cooperation Contract with Song Hong Petroleum Investment and Trading JSC (now Van Khoi Thanh JSC – "VKT"). VKT subsequently signed a project investment cooperation contract with Long Son PIC and Petroleum Infrastructure & Urban Investment JSC ("PETROLAND").

Project implementation status:

After the project was approved for 1/500 Detailed Planning, the Investor implemented the investment project preparation and Environmental Impact Assessment (EIA) report; subsequently, it also adjusted the investment project and EIA report according to the 1st adjustment of the 1/500 Detailed Planning in 2012. The project also received written agreements from relevant departments of Binh Duong province for connecting technical infrastructure to the Binh Duong Boulevard route. However, because the project was suspended for too long and the project implementation period according to the approval documents of Binh Duong province had expired, the project is currently subject to potential revocation under current regulations. To resume the project, the investor must follow the procedure for requesting an extension. In case of approval by the People's Committee of Binh Duong province, the investor will have to re-prepare the investment project and EIA report according to the 2nd adjustment of the 1/500 Detailed Planning in 2015 and carry out procedures to apply

for a construction permit to implement the project. In case of non-approval by the People's Committee of Binh Duong province, the investor will have to redo the investment procedures from the beginning according to current regulations or the project will be revoked.

Based on the aforementioned difficulties and obstacles, to preserve the contributed capital and limit risks in case the project is revoked, the Board of Directors of Long Son PIC issued a Resolution approving the policy of divestment from the Tuong Binh Hiep Commercial Housing Project. On that basis, Long Son PIC signed an agreement with the parties participating in the Investment Cooperation contract regarding the VKT Company refunding the contributed capital to Long Son PIC at a value equal to 1.2 times the original contributed capital (equivalent to 58.59 billion VND). Immediately thereafter, VKT Company transferred a deposit of 6 billion VND as committed. However, VKT Company did not make payments as agreed despite multiple requests for payment extensions. Therefore, Long Son PIC issued a written notice terminating the aforementioned Agreement and is currently seeking partners to transfer the contributed capital in the Project. To consolidate the dossier for transferring the contributed capital in the project to other partners, Long Son PIC has repeatedly requested VKT to provide certified copies of the project's legal documents such as: Land use rights certificate, land and housing diagrams, documents and legal papers related to site clearance compensation, etc., but these requests were not met. Recognizing that VKT shows signs of lack of transparency in using Long Son PIC's contributed capital for the project, the Company is coordinating with a legal consulting firm to research the file and proceed with procedures to sue Van Khoi Thanh for breach of the investment cooperation contract.

On October 27, 2022, chaired by Long Son PIC, the representative of Petroland (now renamed VICTORY) and Long Son PIC's legal consultant held a meeting to unify the lawsuit plan. Subsequently, VICTORY proceeded to sue Van Khoi Thanh at the People's Court of Thu Dau Mot City. The related parties conducted the second mediation according to procedural rules but have not yet reached a consensus on Van Khoi Thanh's capital repayment plan.

To date, the Company continues to negotiate a recovery plan aimed at definitive payment, with conditions and security measures. Simultaneously, the Company has completed the legal dossier and prepared a lawsuit plan if the partner fails to fulfill its commitments. LSPIC prioritizes actual recovery through negotiation but is ready to apply legal measures to protect the interests of shareholders.

3.4. Kinh Bac Petroleum Hotel Project

- ✓ Address: No. 18 Nguyen Dang Dao Street, Dai Phuc Ward, Bac Ninh City, Bac Ninh Province (old)
- ✓ Project scale: Total land area of 4,767.0 m²; construction scale: 14 floors above ground, 01 roof technical floor with a total construction floor area of 24,255 m².
- ✓ The total investment of the project excluding loan interest is 302 billion VND, in which owner's equity accounts for approximately 40% of the total investment, and the remainder is mobilized capital and loans.

- ✓ Investor: Kinh Bac Petroleum Construction Investment Joint Stock Company (PVC-Kinh Bac).

Long Son PIC participates in Investment Cooperation with PVC-Kinh Bac Company with a 50% owner's equity ratio. Long Son PIC has contributed 17.55 billion VND (equal to 50% of the value of the Project's land use rights).

Project implementation status:

The joint venture between Long Son PIC and PVC-Kinh Bac has completed the auction of land use rights for the Project Land and has been granted the Land Use Rights Certificate by the People's Committee of Bac Ninh province. The Kinh Bac Petroleum Hotel Project was subsequently approved by the People's Committee of Bac Ninh province to convert its objective and scale into the "Investment and Construction Project for a Mixed-use Building including a Commercial Center, Office, and Apartment for lease".

However, PVC-Kinh Bac subsequently violated the Business Cooperation Contract by unilaterally mortgaging the Land Use Rights Certificate of the Project Land to Vietnam Petroleum Finance Joint Stock Corporation ("PVFC"), now Public Bank Vietnam ("PVComBank"), to guarantee the entire loan amount at PVComBank for personal use without the consent of Long Son PIC. More seriously, the mortgage of the Land Use Rights Certificate by PVC-Kinh Bac to PVComBank is invalid because the procedure for mortgaging assets violated the provisions of the Company's Charter. Long Son PIC has had many working sessions with PVC-Kinh Bac and PVComBank to resolve the aforementioned violation by PVC-KBC and protect the Company's legal rights under the Business Cooperation Contract. However, to date, the case has not been resolved due to the lack of cooperation from PVC-Kinh Bac and PVComBank.

After many efforts to work with the related parties (PVC-Kinh Bac, PVComBank) regarding the handling of PVC-Kinh Bac's violations without results, the Company proceeded to sue PVC-Kinh Bac to protect the legal rights and interests of Long Son PIC in the project. On June 22, 2022, the Bac Ninh City Court conducted a hearing and issued a first-instance judgment, which only partially accepted Long Son PIC's request and declared that PVC-KBC must pay Long Son PIC 15 billion VND (principal) plus 13.22 billion VND in interest (from October 01, 2013 to June 22, 2022). However, Long Son PIC did not agree with the conclusion of the aforementioned judgment and filed an appeal to the Bac Ninh City Court. On November 02, 2022, the Bac Ninh Court decided to open an appellate trial with the expected trial date of December 02, 2022, but the trial was postponed because PVC-KBC did not attend.

Besides that, the People's Court of Bac Ninh province conducted a trial of the case where PVComBank sued PVC-KBC related to the collateral asset being the land use rights of the project land. Accordingly, the first-instance trial took place on April 08, 2022, and the appellate trial took place on September 27, 2022, with the direction of forcing PVC-KBC to pay the debt to PVComBank in the amount of 147.23 billion VND; otherwise, the entire mortgaged asset (land plot No. 18) would be distrained/processed.

Although Long Son PIC made great efforts to prevent the execution of the judgment between PVComBank and PVC-KBC by sending official dispatches notifying the violation and requesting consideration of a protest according to cassation procedures, requesting the court to recognize Long Son PIC as a co-owner of the land and as a person with related obligations, etc., but on October 06, 2023, the Civil Judgment Enforcement Department of Bac Ninh City continued to return the request for postponement of judgment enforcement (2nd time) on the grounds that the documents provided by Long Son PIC did not provide a basis for postponing judgment enforcement. And on November 02, 2023, the Civil Judgment Enforcement Department of Bac Ninh City issued a decision to continue enforcing the judgment between VAMC (the unit authorized by PVcombank) and PVC-KBC. However, Long Son PIC will still proceed with the necessary procedures to protect its legal rights and interests in the project.

On June 18, 2024, the People's Court of Bac Ninh province opened an appellate trial. Due to the complex nature of the case, the Trial Panel decided to postpone the deliberation time to June 20, 2024.

The results of the appellate deliberation were announced by the Trial Panel with the following preliminary contents:

- ✓ Declare the termination of the Cooperation Contract between LSPIC and PVC-KBC;
- ✓ Divide the common assets of the LSPIC and PVC-KBC Joint Venture according to the contributed capital ratio as prescribed in Article 23.1 of the 2005 Law on Investment, Article 8.6 and Article 13.2 of the Cooperation Contract; specifically, each party will be entitled to Land Use Rights for 50% of the area of Land Plot No. 18
- ✓ Because Land Plot No. 18 is currently also an asset for judgment enforcement of another civil case between VAMC and PVC-KBC, and PVC-KBC had refunded LSPIC 2,550,000,000 VND on April 16, 2014, out of the total amount corresponding to 50% of LSPIC's contributed capital value under the Cooperation Contract of 17,550,000,000 VND for the purpose of contributing capital to auction Land Use Rights for Land Plot No. 18. Thus, at the time the dispute arose, PVC-KBC had not yet paid the remaining amount of 15,000,000,000 VND (corresponding to 43% of the contributed capital value). Based on the Notice of Asset Valuation Results No. 01/2024/TB-TA, the People's Court of Bac Ninh Province declared that PVC-KBC has the obligation to refund LSPIC the amount of 123,972,508,800 VND.
- ✓ PVC-KBC has the obligation to refund the payments that LSPIC has advanced to carry out asset valuation procedures, advance court fees, and other expenses in accordance with the law.

On July 02, 2024, LSPIC filed an Application for Judgment Enforcement and an Application for Application of Measures to Ensure Judgment Enforcement to the People's Court of Bac Ninh province and the Civil Judgment Enforcement Department of Bac Ninh City.

As of the end of 2025, the Company continues to carry out judgment enforcement procedures according to the legally effective judgment, requesting a refund of the amount according to the Court's ruling. The Company has actively worked with competent judgment enforcement

agencies; however, the judgment enforcement is still facing difficulties in the process of handling due to issues related to the legal status of the collateral assets.

3.5. Capital contribution investment account

- **List of Affiliated Company:**

No.	Name of enterprise	Purpose/Content of capital contribution	Actual contributed capital (VND)	Capital contribution percentage
1	Binh Son Petroleum Construction JSC (*)	Receive transfer of capital contribution from PVFC	171,287,750,000	46.86%
2	Petroleum Internal And External Equipment JSC	Capital contribution to establish the Company	14,000,000,000	20.00%
Total			185,287,750,000	

- **Long-term Receivables**

No.	Name of enterprise	Purpose/Content of capital contribution	Actual contributed capital (VND)	Contribution ratio
1	Sai Gon Petroleum Construction And Investment JSC	Capital contribution to establish the Company	28,500,000,000	8.14%
2	Petro Kinh Bac Investing And Construction Joint Stock Company	Capital contribution to establish the Company	11,000,000,000	7.33%
3	Lam Kinh Petroleum Hotel JSC	Conversion of project investment contribution value into share capital	28,382,391,454	14.94%
Total			67,882,391,454	

(*) The Company has signed an authorization contract for Vietnam Petroleum Construction Joint Stock Corporation to carry out the divestment of the Company's entire capital contribution in Binh Son Petroleum Construction Joint Stock Company. The divestment method is to offer to fewer than 100 investors, negotiate directly with investors, and the starting transfer price is 12,415 VND/share. As of the date of issuance of the 2025 financial statements, the Company's divestment tasks have not yet been completed.

- **Financial situation and operating activities results of Binh Son Petroleum Construction JSC (PVC Binh Son)**

(Unit: Million VND)

Indicator	Year 2024	Year 2025	% Actual 2025/ Actual 2024
Charter capital	365,500	365,500	100.00%
Total assets	322,664	321,712	99.71%
Net revenue	21,500	34,490	160.42%
Gross profit from sales and services	4,617	5,257	113.86%
Other profit	107	(445)	-415.89%
Profit before tax	451	533	118.18%
Profit after tax	451	333	73.84%

- **Financial position and operating activities results of Petroleum Internal And External Equipment JSC:** Business activities have been very difficult for many years, in recent years there have been almost no activities, and no financial statements have been prepared, so the Company cannot update the information.

4. Financial situation

Indicator	Unit	Year 2025	Year 2024
Solvency indicators			
Current ratio	Times	25.90	9.59
Quick ratio	Times	18.70	1.80
Capital structure indicators			
Debt/Total assets ratio	%	3.02	5.70
Debt/Owners's equity ratio	%	3.12	6.05
Operating capacity indicators			
Inventory turnover	Times	0.01	0.01
Total asset turnover	Times	0.01	0.01
Receivables turnover	Times	0.04	0.15
Profitability indicators			
Profit after tax/Net revenue ratio (ROS)	%	9.96	8.61
Profit after tax/Average owners's equity ratio (ROE)	%	0.09	0.11

Indicator	Unit	Year 2025	Year 2024
Profit after tax/Average total assets ratio (ROA)	%	0.08	0.10
Profit from business operations/Net revenue ratio	%	9.72	10.26

- **Solvency indicators**

In 2025, PXL's liquidity indicators recorded a clear improvement compared to the previous year, reflecting a safer financial foundation and significantly strengthened capacity to meet current liabilities. Specifically, the current ratio reached 25.90 times (compared to 9.59 times in 2024) and the quick ratio reached 18.70 times (compared to 1.80 times in 2024).

This increase mainly came from the scale of short-term assets increasing by 942,551 million VND, equivalent to 196.84%. In the structure of short-term assets, cash and Short-term financial investments increased sharply due to capital obtained from the Charter capital increase. Most of the cash flows were proactively deposited by the Company in banks to optimize interest during the waiting period for disbursement for the Long Son Petroleum Industrial Zone Project, thereby ensuring high liquidity and improving the efficiency of temporarily idle capital. Besides, short-term receivables also increased, including a short-term loan of 400,000 million VND arising from a loan contract with Vietnam Container Shipping Joint Stock Corporation. Inventories only increased slightly by 5,817 million VND, mainly due to work-in-progress production and business costs at the Huynh Tan Phat Apartment Project – an investment to complete land legalities and construct foundation items, basements, and structural parts. The project is implemented in the form of a co-controlled business cooperation with Khang Thong Group Joint Stock Company and Petroleum Industrial and Civil Construction Joint Stock Company, in which PXL acts as the operator.

Conversely, Current liabilities only increased slightly by 4,940 million VND (equivalent to 9.89%), significantly lower than the growth rate of short-term assets. As a result, solvency ratios improved strongly, showing that the Company maintains a prudent capital structure, low leverage, and a high capacity to meet short-term financial obligations.

- **Capital structure indicators**

PXL's capital structure in 2025 continued to be consolidated in a safer and more prudent direction compared to the previous year. Financial leverage indicators all recorded a significant decrease, in which the Debt/Total assets ratio decreased to 3.02% and the Debt/Owners's equity ratio decreased to 3.12%. This shows that the Company is increasingly proactive in using its own capital to finance investment and operating activities, limiting dependence on debt.

As of December 31, 2025, total assets reached 1,815,738 million VND, an increase of 107.41% compared to the beginning of the year, mainly due to the increase in short-term assets as analyzed above. Meanwhile, long-term assets decreased slightly by 2,256 million VND, maintaining a stable structure. In long-term assets, long-term financial investments continued to account for the largest proportion (35.53%). The Company has made a provision of 113,076 million VND for these investments to prudently reflect asset value, ensure transparency, and limit potential risks that may arise. Besides, long-term receivables decreased by 8,565 million

VND compared to the beginning of the period because the Company made provisions for doubtful receivables. However, the structure of this item remained stable, mainly including receivables from Van Khoi Thanh Corporation, capital transfer at Cement Joint Stock Company Song Lam 2, along with items related to projects in Binh Duong and investment cooperation with Petro Kinh Bac Investing and Construction Joint Stock Company.

Regarding debt obligations, during the year, the Company did not incur any long-term debt, so the long-term liabilities at the end of the year remained at 0. Current liabilities only increased slightly, mainly due to taxes and financial obligations to the State during the period, along with prepayments from buyers, deposits, and other payables related to leasing and apartment transfer activities at projects. These obligations are of a normal operating nature, not interest-bearing debt, so they do not put pressure on Financial expenses, and thus, payment risk is still controlled at a low level.

Notably, the Company completed a private securities offering, increasing Charter capital from 827,222 million VND to 1,761,455 million VND, thereby increasing Owners's equity by 113.31% compared to the beginning of the period. The new capital is oriented for use in the Long Son Petroleum Industrial Zone Project, creating a solid financial foundation for long-term investment strategy and expanding the scale of operations in the coming years.

In general, with a capital structure leaning towards Owners's equity, low leverage, and a prudent risk management policy, the Company continues to maintain a safe financial foundation, strengthening its resilience to market fluctuations, while creating favorable room to proactively implement key projects according to the long-term development plan.

- **Operational capacity indicators**

In 2025, indicators reflecting PXL's operational capacity generally did not have significant fluctuations compared to the previous year, consistent with the characteristics of real estate and Industrial Zone infrastructure investment – a sector with long investment cycles and long asset accumulation time before recording revenue.

Specifically, the inventory turnover continued to be maintained at 0.01 times. Most of the Inventories are still work-in-progress production and business costs at projects under development, reflecting the stage where the Company focuses on completing legal procedures, building infrastructure, and preparing conditions for commercial exploitation, so the low turnover rate is consistent with the long-term investment strategy. The total asset turnover also remained stable at 0.01 times. Although total assets in the year increased sharply due to the increase in cash and short-term financial investments after the capital increase, revenue also recorded positive growth. The improvement in revenue corresponding to the expanded asset scale helped maintain asset utilization efficiency, avoiding a dilution of operational efficiency.

Regarding the receivables turnover, the indicator decreased from 0.15 times to 0.04 times, mainly because a large-scale short-term receivable arose during the year from a loan contract with Vietnam Container Shipping Joint Stock Corporation, significantly increasing the average receivable value. This receivable is proactive in terms of cash flows and has a recovery period according to the agreement, not arising from normal commercial debts, so it does not reflect

the risk of quality deterioration of debts. Excluding this factor, the recovery speed of receivables from core operating activities is still maintained stably.

In general, the 2025 operational capacity indicators clearly reflect the Company's investment and asset accumulation stage. When key projects are completed and put into operation, asset turnover efficiency and operational ratios are expected to improve more clearly in the following years.

- **Profitability indicators**

In 2025, PXL's profitability indicators recorded a slight adjustment compared to the previous year, reflecting the context where the Company proactively increased risk management costs and expanded the scale of operations during the period. Specifically, the ROS ratio reached 9.96%, ROE reached 0.09%, ROA reached 0.08%, and the ratio of profit from operating activities/revenue decreased to 9.72%.

During the year, the Company continued to maintain positive revenue growth momentum as revenue, financial income, and other income all improved compared to the same period. This positive result largely came from promoting the issuance of invoices to customers receiving apartment transfers at the Long Son Building project, signing additional contracts to lease 02 commercial center floors, and collecting bank deposit interest when the Company proactively optimized temporarily idle Owners's equity during the waiting period for disbursement for the Long Son Petroleum Industrial Zone project. Other income also increased positively due to contract liquidation collections and the forfeiture of deposits from customers violating lease commitments.

Conversely, increased operating costs were a factor putting pressure on some profit margin indicators during the year. Accordingly, General and administrative expenses increased because the Company proactively made provisions for doubtful receivables to enhance financial safety, and also incurred additional costs serving management and operation work such as management materials, office supplies, and administrative expenses consistent with the expanded scale of operations. Costs to sell also increased due to the implementation of customer care programs, employee benefits, and the recording of brokerage costs for newly signed commercial floor leases. Besides, financial expenses during the period recorded 564.549 million VND, mainly from interest on loans serving working capital needs.

Although costs increased, operating profit and profit after tax still reached 1,094 million VND and 1,121 million VND respectively, both increasing compared to the previous year, showing that core operating activities continued to improve in the context of the Company proactively strengthening risk provisions and investing in the management system.

Currently, the Company is still in the stage of focusing on the development of key projects; therefore, most of the resources and assets are accumulated in the form of investment costs, which have not been fully exploited to generate revenue within the period. Continuing to invest in completing legal procedures, infrastructure, and facilities is considered a necessary preparatory step to create a foundation for business operations in the subsequent stages. In parallel, the Board of Management will strengthen cash flows management, accelerate the

disbursement of investment capital, and recover debts to gradually improve profitability indicators in the coming time.

5. Shareholder structure, changes in owners' investment capital

5.1. Shares

Stock ticker: PXL

Total number of issued shares: 176,145,500 shares

Number of outstanding shares: 175,997,700 shares

Number of Treasury shares: 147,800 shares

Type of shares: Common shares

Par value per share: 10,000 VND/share.

5.2. Shareholder structure

Based on the list of shareholders as of: May 19, 2025

No.	Shareholder type	Number of shareholders	Number of shares	Value (VND)	Ownership ratio (%)
I	Domestic	9,609	175,946,420	1,759,464,200,000	99.89%
-	Individual	9,592	42,270,620	422,706,200,000	24.00%
-	Organization	17	133,675,800	1,336,758,000,000	75.89%
II	Foreign	7	51,280	512,800,000	0.03%
-	Individual	7	51,280	512,800,000	0.03%
-	Organization	-	-	-	0.00%
III	Treasury shares		147,800	1,478,000,000	0.08%
Total (I + II)		9,616	176,145,500	1,761,455,000,000	100.00%

Maximum foreign ownership ratio: Based on Document No. 415/UBCK - PTTT dated February 02, 2023, of The State Securities Commission of Vietnam regarding the notification file on changing the maximum foreign ownership ratio of Long Son Petroleum Industrial Zone Investment Joint Stock Company (PXL), the maximum foreign investor ownership ratio of PXL is 49%.

5.3. Major shareholders

Based on the list of shareholders as of: May 19, 2025

Organization name	Business Registration No.	Number of shares owned (shares)	Ownership ratio
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GELEX INFRASTRUCTURE JOINT STOCK COMPANY	0107652657	114,494,593	65%
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5.4. Situation of changes in owners' investment capital

Report on the capital increase process:

By 2024, based on the 2024 Annual General Meeting of Shareholders Resolution No. 33/2024/NQ-ĐHĐCĐ dated April 19, 2024, of Long Son Petroleum Industrial Zone Investment Joint Stock Company, the Company approved the private placement of shares to strategic investors to increase Charter capital from 827,222,120,000 VND to 1,761,455,000,000 VND to enhance financial capacity for the implementation of the Long Son Petroleum Industrial Zone Project.

The Company has developed and completed the registration dossier for the private placement of PXL shares, accordingly, The State Securities Commission has issued Document No. 8018/UBCK-QLCB regarding the receipt of the complete registration dossier for the private placement of shares of the Company. The Company completed the private placement of PXL shares on February 24, 2025; reported to The State Securities Commission in accordance with regulations and received Document No. 11/UBCK-QLCB dated March 05, 2025, regarding the notification of receipt of the complete report documents on the results of the private placement of PXL shares.

Thus, as of February 24, 2025, the Company has concluded and completed the private placement of shares as per the plan approved by the 2024 Annual General Meeting of Shareholders, and the Company's Charter capital increased from 827,222,120,000 VND to 1,761,455,000,000 VND.

On March 24, 2025, the Company was granted the Business Registration Certificate by the Business Registration Office – Department of Finance of Ho Chi Minh City, with the 11th amendment, recording a Charter capital of 1,761,455,000,000 VND.

5.5. Treasury shares transactions

In 2025, PXL did not have any Treasury shares transactions.

5.6. Other securities

None.

6. Report on environmental and social impacts of the Company

6.1. Environmental impact

Clearly aware of the indirect impacts from real estate investment and business activities, the Company establishes a strict environmental management mechanism throughout the project lifecycle, from the creation and construction stages to operation and exploitation. PXL proactively integrates environmental protection standards into the risk management process, prioritizing the application of circular economy solutions through the classification and recycling of construction waste and the use of non-fired green materials. At the same time, the

technical infrastructure system and wastewater treatment network are invested synchronously according to national standards, ensuring optimal control of emission sources and protection of the natural ecosystem in the project implementation area.

With a vision to improve the quality of life and enhance the microclimate, PXL's projects always reserve priority land funds for green landscape ecosystems and community living spaces. Focusing on green coverage density not only helps minimize the urban heat island effect but also affirms the Company's commitment to moving towards a sustainable urban model, harmonizing economic benefits and environmental responsibilities. Through energy and resource-optimized design solutions, PXL is steadfast in its goal of creating long-term residential values, contributing to the overall development of a green and low-emission economy.

6.2. Management of raw materials

PXL establishes raw material management as a key task that determines construction progress, project quality, and the efficiency of controlling the total project investment. The Company implements a synchronous supply chain management process from the stage of strategic supplier appraisal and quality control of warehouse entry to material coordination at the construction site. The warehouse system is operated according to technical safety standards, combined with modern inventory management tools to help optimize supply plans and minimize risks of loss or waste of resources.

By proactively balancing resources and applying advanced management solutions, PXL ensures continuity in project operation and improves the effective material utilization coefficient. This approach not only helps the Company optimize the investment cost structure but also affirms its responsibility in the economical exploitation and conservation of natural resources. This is an important foundation for PXL to maintain expected profit margins and ensure commitments regarding product quality to customers and owners.

6.3. Energy consumption

PXL establishes effective energy management as a key pillar in the sustainable development strategy and optimization of operating costs at large-scale real estate and Industrial Zone projects. The Company proactively implements a roadmap to reduce emissions through the integration of modern technology solutions such as smart LED lighting systems, high-efficiency air conditioning equipment, and automatic sensor infrastructure in public areas. Besides that, PXL is promoting research on the application of suitable renewable energy sources to move towards the goal of greening operational infrastructure.

In parallel with technical solutions, the Company pays special attention to standardizing energy-saving awareness among the entire staff and project operation units. Through the establishment of reasonable consumption quotas and the regular building of an energy-saving culture, PXL not only directly cuts management costs but also affirms a strong commitment to minimizing its 'carbon footprint', contributing to environmental protection and increasing sustainable brand value in the stock market.

6.4. Water consumption

PXL identifies water resource management as an essential factor in the strategy of sustainable operation and responsibility to the community. The Company strictly implements regulations on water source protection, ensuring that all water used for production and business meets urban quality standards and is used optimally through modern flow control systems.

To minimize pressure on natural resources, PXL proactively implements water circulation solutions such as collecting and reusing rainwater for landscape maintenance, while investing in wastewater treatment systems that meet standards before discharging into the environment. In parallel with technical measures, the Company focuses on standardizing water-saving awareness among the entire staff and operation units, affirming its commitment to resource conservation and the creation of a sustainable green urban ecosystem.

6.5. Compliance with environmental protection laws

PXL establishes compliance with environmental protection laws as a core principle and mandatory operational standard in the internal management system. From the pre-investment stage, the Company seriously implements the preparation and appraisal of environmental impact assessment reports, while synchronously integrating emission control and ecosystem protection solutions into the detailed project design.

During the implementation and operation process, PXL maintains a periodic monitoring mechanism and coordinates closely with specialized management agencies to identify and optimally control potential environmental risks. Upholding the law not only ensures the sustainability of production and business activities but also affirms the Company's responsibility in protecting community rights and creating long-term residential values, meeting the strict standards of a transparent listed company.

6.6. Policies related to employees

Labor policy aims to ensure the health, safety, and welfare of employees:

PXL implements an income policy based on the principles of competition and adherence to the law, ensuring full completion of insurance obligations and system benefits. The Company operates a flexible reward mechanism, directly linked to key performance indicators (KPIs) through performance bonus categories, project bonuses, and annual bonuses. The evaluation is implemented transparently, taking the actual level of contribution as a quantitative measure, to timely recognize the efforts of individuals and the collective, while optimizing internal growth motivation.

Parallel to its income policy, PXL focuses on building a safe, positive, and highly interactive work environment. A culture of inter-departmental cooperation is promoted through an internal training system and a series of annual engagement activities such as teambuilding, sports movements, and community volunteer projects. With the philosophy that “People are the center of every development strategy,” PXL is committed to creating a humane workspace where every member is guaranteed physical and mental health, creating a solid foundation for the team to feel secure in accompanying and sharing the fruits of sustainable growth with the business.

Employee training activities

PXL establishes training and capacity development as a long-term strategic investment activity to optimize the value of human resources. In the context of the real estate and Industrial Zone market requiring strict professional standards, the Company proactively improves the quality of its team, ensuring that project execution and operational capacity are always at the highest level.

Annually, PXL implements a multi-level training system, focusing on in-depth project management, infrastructure operation techniques, occupational safety, and updates on the latest legal frameworks. The programs are designed to closely follow practical needs and the development roadmap of each job group, not only helping to improve work performance but also building a flexible adaptive mindset in the face of market fluctuations, creating a sustainable competitive advantage for the business.

6.7. Report on responsibilities to the local community

Below is a concise rewrite in the style of Corporate Social Responsibility (CSR) and Community Development for the annual report:

"PXL establishes a philosophy of sustainable development linked to the prosperity of the community where the project is present. In addition to economic growth targets, the Company consistently fulfills its social responsibilities through practical social welfare programs, aiming to create humane values and long-term benefits for the locality.

The Company proactively coordinates with local authorities to implement key social welfare support packages, focusing on disadvantaged groups, children in difficult circumstances, and households affected by natural disasters. In particular, PXL prioritizes a strategy of using local labor and promoting local cooperation to create stable livelihoods and improve the quality of life for people in the project area. Through these efforts, the Company not only affirms its brand reputation but also builds a reliable, harmonious relationship between business interests and the general development of the community.

6.8. Report on green capital market activities according to the guidance of The State Securities Commission of Vietnam

Oriented towards the Net Zero goal and global sustainable development standards, PXL establishes the green capital market as a strategic resource mobilization channel for the long-term growth roadmap. The Company is deeply aware of the role of green financial instruments in optimizing capital structure, while enhancing transparency and ESG (Environmental – Social – Governance) responsibility in all core business activities.

As of the reporting date, PXL has not incurred any transactions or financial products in the green capital market. However, the Company is actively standardizing its internal management system and closely updating legal frameworks from The State Securities Commission of Vietnam to be ready to access sustainable financial models. Researching and preparing the foundation for instruments such as green bonds and green credit is a priority for PXL to

anticipate the shift in investment capital flows, affirming its commitment to accompanying the green economy in the future.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. Assessment of business performance

Unit: Million VND

No.	Indicator	Actual 2024	Year 2025		% Actual 2025/ Planned 2025	% Actual 2025/ Actual 2024
			Plan	Actual		
1	Total revenue	19,233	47,961	61,552	128.34%	320.03%
2	Net revenue	10,517	12,186	11,261	92.41%	107.07%
3	Profit before tax	1,369	2,411	1,771	73.45%	129.36%
4	Corporate Income Tax	464	482	650	134.85%	140.07%
5	Profit after tax	906	1,929	1,121	58.11%	123.73%

In 2025, the Vietnamese economy continued to maintain a positive growth momentum but was still affected by uncertain factors of the global economy, international trade policies, and internal difficulties of the real estate and finance-banking markets. The commercial space rental market continued to be under pressure due to changes in consumer behavior and online shopping trends, causing rental demand at centers outside the central area to remain limited and affecting the Company's asset exploitation efficiency. In that context, the Company focused on implementing strategic tasks such as completing the increase in Charter capital through private placement of shares, accelerating the development of the Long Son Petroleum Industrial Zone Project, and maintaining existing business activities to ensure short-term cash flows. As a result, the business performance in 2025 recorded positive improvements, and although some targets did not meet the set plan, the Company still maintained stable growth momentum and gradually consolidated its financial foundation as well as operational efficiency.

The past financial year witnessed a breakthrough growth of PXL with total revenue reaching 61,552 million VND, exceeding 28.34% of the plan and increasing sharply compared to the same period last year. In particular, net revenue recorded an increase of 7.07%, equivalent to 11,261 million VND, thanks to efforts to promote the handover and settlement of apartments at the Huynh Tan Phat Apartment Project and optimize the occupancy rate at Long Son Building. Notably, financial income recorded a sudden breakthrough thanks to a flexible capital management strategy, effectively exploiting idle cash sources during the disbursement waiting period for the Long Son Petroleum Industrial Zone Project; combined with other income from liquidation and handling of contract violations, creating a solid surplus cash flow for subsequent investing activities.

During the year, PXL consistently implemented a prudent financial management policy and proactively controlled risks to preserve resources. General and administrative expenses

recorded an increase corresponding to the scale of operations, mainly due to the provisioning for doubtful receivables to ensure transparency and financial safety. At the same time, costs to sell were allocated to focus on key customer care strategies and specialized brokerage fees to optimize asset exploitation efficiency at office buildings. Financial expenses were strictly controlled, mainly arising from interest on loans serving working capital needs, ensuring the debt structure was within a safe threshold and maintaining stable liquidity for the entire system. Thanks to a flexible management strategy and strict cost control, PXL recorded a Profit before tax of 1,771 million VND, a growth of 29.36% compared to 2024. Profit after tax reached 1,121 million VND (an increase of 23.73%), affirming the recovery momentum and continuously improved business efficiency.

In the context of market fluctuations, the Company is committed to the goal of consolidating internal strength through optimizing cost management, preserving surplus cash flow, and improving the exploitation efficiency of existing assets. This is a strategic stepping stone to establish a solid financial foundation, readying resources to break through with key projects and anticipate growth opportunities in the next cycle.

1.1. Difficulties and obstacles in the process of business/project development

- **Huynh Tan Phat Apartment Project, District 7 (Long Son Building)**

The prolonged project implementation time leads to increased construction costs, capital costs, and remaining unsold project products... leading to the project not achieving high efficiency as expected.

The legal dossier (related to the obligation to pay for land use purpose conversion by the Investor Khang Thong) of the project after handover and being put into use is currently incomplete, not meeting the conditions for the Company to continue transferring the remaining apartments/commercial centers, so the value of Inventories is large. Besides, the incomplete legal dossier of the project is also a reason leading to difficulties in leasing the commercial center due to the requirements of some customers related to the legal status of the asset owner. Khang Thong is slow, difficult, and lacks cooperation in resolving obstacles regarding the obligation to pay for land use purpose conversion of the project, as well as refusing the Investor's obligations regarding other legal aspects of the Project, so the Company has initiated a lawsuit against Khang Thong and the case is currently being handled by the authorities.

- **Divestment and debt recovery at projects and companies where the Company has contributed capital**

At PVC-Binh Son, Long Son PIC currently owns 17,128,775 shares, equivalent to 171,128,775,000 VND at par value (accounting for 46.86% of the Charter capital of PVC-Binh Son). The Company has signed a contract authorizing Petro Vietnam Construction Joint Stock Corporation ("Petrocons") to carry out work to divest the entire capital contribution at PVC-Binh Son.

With a focus on the Long Son Petroleum Industrial Zone. Therefore, the analysis and assessment of the current situation show that Long Son PIC's capital contribution at PVC-Binh Son is no longer suitable for the development strategy in the current period. Therefore, the

policy of divesting the entire investment capital at this enterprise or restructuring the investment is a necessary decision to optimize financial resources.

Currently, the parties have discussed the principles of transfer, according to which the transfer is expected to be carried out simultaneously for the entire capital portion of PetroCons and related units. However, the parties have not reached an agreement on the transfer price, due to differences between the proposed prices of the parties and the actual transaction conditions in the market.

The Company is continuing to work and discuss with the parties to update the basis for determining the enterprise value and negotiate an appropriate transfer price, ensuring the feasibility of the transaction and investment efficiency. The above cases have lasted through many stages and involve many complex legal procedures. The Company identifies these as items that need to be continuously monitored and handled in the medium and long term, while maintaining coordination with the authorities to gradually resolve and recover in accordance with regulations.

- **Debt recovery efforts from PetroVietnam-Nghe An Construction Joint Stock Corporation (“PVNC”) related to the transfer of capital contribution at Petroleum Cement Joint Stock Company 12/9 (offset from payments by Vissai).**

Outstanding receivables from PVNC related to the transfer of the Company's capital contribution at Petroleum Cement Joint Stock Company 12/9: This is a monthly recoverable debt over a 15-year period (180 installments). Although there were instances of delayed payments, as of now, Vissai (the entity receiving the capital contribution from PVNC) is making cumulative monthly payments that are basically sufficient according to the number of installments (with an amount of 512,158,079 VND/month).

- **Debt recovery efforts related to installment-based apartment sales contracts and deferred payment material supply contracts involving legal entities owned by Mr. Trinh Minh Thanh.**

The Company has initiated lawsuits against Khang Gia Investment And Development Real Estate Corporation to recover debts related to deferred payment apartment sales contracts for the Khang Gia Go Vap and Khang Gia Tan Huong Apartment Projects, and deferred payment material supply contracts for Khang Gia Company; initiated a lawsuit against Sieu Thanh Co., Ltd. to recover capital contributed to the Nam An Apartment Project, Binh Tan District.

Also, in an effort to recover assets misappropriated illegally, since 2021, the Company has submitted criminal denunciation dossiers to the Investigation Police Agency (“CSDT”) of Ho Chi Minh City Police and Long An Provincial Police regarding the fraudulent appropriation of assets by Khang Gia Company in the apartment sales contracts for the Khang Gia Chanh Hung Project, District 8, and by Nam Long Co., Ltd. in the business cooperation contract for the Nam Long Residential Area Project, Long An Province. Currently, Long Son PIC's criminal denunciation dossiers are being processed by the Investigation Police Agency of Ho Chi Minh City Police and Long An Provincial Police. However, because Mr. Trinh Minh Thanh, the

owner of these enterprises, passed away while in temporary detention at Long An Provincial Police, this work is facing many difficulties.

As of December 31, 2025, PXL has made provisions for the entire receivable amount of the Nam Long Residential Area Project, which is 6.586 million VND. Currently, the above project has ceased development, and the Company is continuing to monitor developments to recover and manage the debt in accordance with regulations.

- **Divestment from companies where capital has been contributed.**

Over the past period, the companies in which Long Son PIC participated in contributing Charter capital, including PVC-Saigon, PVC-Metal, PVC-Kinh Bac, and Lam Kinh Hotel, have all operated inefficiently, recorded losses, had negative Charter capital, or have almost ceased operations.

Faced with this situation, Long Son PIC has been evaluating these investments to make provisions in accordance with regulations, with a total cumulative amount of 113,076 million VND made to date. At the same time, the Company is actively seeking potential partners to divest from these companies as soon as possible, in order to optimize the investment portfolio and limit related financial risk.

2. Financial situation

2.1. Assets situation

Indicator	December 31, 2025		December 31, 2024		% Actual 2025/ Actual 2024
	Value (VND million)	Proportion	Value (VND million)	Proportion	
Current assets	1,421,390	78.28%	478,839	54.70%	296.84%
Long-term assets	394,349	21.72%	396,605	45.40%	99.43%
Total assets	1,815,738	100.00%	875,444	100.00%	207.41%

The Company's asset structure as of December 31, 2025, recorded a strong expansion in scale, reflecting a period of resource accumulation and preparation of a financial foundation for key projects. Total assets reached 1,815,738 million VND, an increase of 940,295 million VND, equivalent to an increase of 107.41% compared to the end of 2024. This increase came from current assets, showing that the Company is proactively enhancing liquidity and flexibility in cash flows management.

Current assets reached 1,421,390 million VND, an increase of 196.84%, accounting for 78.28% of total assets. The main driver came from cash and short-term financial investments, which increased sharply thanks to capital obtained from the Charter capital increase. In the context of not yet disbursing immediately for projects, the Company proactively deposited money with terms at banks to optimize income and preserve capital value, ensuring both cash flows safety and creating additional financial income during the period. Besides, short-term receivables also increased, notably a short-term loan of 400,000 million VND arising from the extension of a

contract with Vietnam Container Shipping Joint Stock Corporation, which is managed and monitored closely according to the capital recovery plan. Inventories increased only slightly, mainly due to work-in-progress production and business costs at the Huynh Tan Phat Apartment Project.

On the contrary, long-term assets remained relatively stable at 394,349 million VND, a slight decrease of 0.57%. The structure of long-term assets continued to focus on receivables, Long-term financial investments, and assets serving projects. The Company has made provisions for receivables and investments according to the principle of prudence, ensuring a close reflection of the recoverable value. Long-term construction in progress increased from the basic construction costs of the Long Son Petroleum Industrial Zone Project, showing that the Company is gradually implementing infrastructure development for the next stage of development. Meanwhile, fixed assets decreased slightly due to periodic amortisation (depreciation), consistent with the asset usage cycle.

2.2. Liabilities situation

Indicator	December 31, 2025		December 31, 2024		% Actual 2025/ Actual 2024
	Value (VND million)	Proportion (%)	Value (VND million)	Proportion (%)	
Short-term liabilities	54,887	100.00%	49,946	100.00%	109.89%
Long-term liabilities	-	-	-	-	-
Total liabilities	54,887	100.00%	49,946	100.00%	109.89%

The liabilities structure of Long Son PIC as of December 31, 2025, continued to be maintained in a streamlined and safe direction, reflecting the consistent prudent financial management orientation of the Board of Management. Total liabilities recorded 54,887 million VND, a slight increase of 9.89% compared to the end of 2024, an insignificant increase compared to the expansion rate of total assets during the period.

All of the Company's debt obligations remain short-term liabilities, with no long-term liabilities or bank loans. Short-term liabilities reached 54,887 million VND, an increase of 4,940 million VND, mainly arising from taxes and obligations payable to the State incurred during the period, along with advances from customers, deposits, and other payables related to leasing and apartment sales activities at projects. These are mostly items of a regular operating nature, not interest-bearing debt obligations, and therefore do not create significant pressure on Financial expenses.

In general, the current debt structure shows a healthy financial foundation, low leverage, and good solvency, creating safe room for the Company to flexibly implement key projects in the coming period without being under pressure from debt or high cost of capital.

3. Improvements in organizational structure, policies, and management

The year 2025 marked an important step for the Company in perfecting its organization and improving management capacity, to meet the requirements of implementing the Long Son Petroleum Industrial Zone Project in the new phase.

In 2025 and the first months of 2026, the Company implemented the perfection and supplementation of the executive leadership team and management staff with capacity, with an executive orientation focused on efficiency, control, and project implementation according to set goals. The perfection of the Board of Management has created a clear change in the management method, shifting from a management mindset to an implementation mindset associated with responsibility for results.

The Company has proactively reviewed and rearranged the apparatus, improved the quality of personnel in key positions, thereby focusing resources with focus, avoiding spreading thin, and gradually forming a team with execution capacity, meeting the requirements of the enterprise in the large-scale investment phase.

On that basis, the Company implemented the orientation of restructuring the organization in a streamlined direction, with clear functions - tasks - responsibilities, associated with work efficiency; at the same time, gradually perfecting personnel staffing, building a salary system approaching the market, and appropriate remuneration mechanisms in the direction of salary and remuneration regimes associated with work efficiency, improving the proactiveness and responsibility of employees.

4. Future development plan

No.	Indicators	Actual 2025 (VND million)	Plan 2026 (VND million) (*)
1	Total revenue	61,552	113,534
-	<i>Sales revenue</i>	<i>11,261</i>	<i>66,840</i>
-	<i>Financial revenue</i>	<i>49,330</i>	<i>46,695</i>
-	<i>Other income</i>	<i>961</i>	<i>0</i>
2	Profit before tax	1,771	1,576
3	Profit after tax	1,121	1,261

(*) The plan will be presented at the 2026 Annual General Meeting of Shareholders.

The Company identifies 2026 as the key year for implementation, shifting from the preparation stage to the project implementation stage, thereby focusing resources, improving operational efficiency, and gradually realizing strategic goals, specifically as follows:

4.1. Perfecting personnel for the goal of the Long Son Petroleum Industrial Zone Project

The Company identifies 2026 as the key year for implementation, shifting from the preparation stage to the project implementation stage, thereby focusing resources, improving operational efficiency, and gradually realizing strategic goals, specifically as follows:

- Continue to perfect the Project management organizational model in a professional direction, suitable for the implementation stage, in which maintaining the Project Board of Management combined with hiring capable consulting units (PM, QS, CM) to ensure quality and implementation progress;
- Strengthen contact and work with domestic and foreign consulting units and partners in the field of Industrial Zone development to ensure that the planning, design, and project implementation are suitable for market demand, improving feasibility and investment efficiency.

4.2. Regarding the Company's organizational structure and apparatus

The Company continues to maintain the current organizational structure, while reviewing and perfecting it in a streamlined, effective direction suitable for the project implementation requirements:

- Maintain and perfect the organizational structure of the Long Son Industrial Zone Project development board, including functional departments such as Project Management, Quantity Management, Investment – business, Legal – project contracts, and support departments;
- The Legal – compliance department continues to be strengthened to meet the requirements of handling legal issues arising during the project implementation and production and business activities;
- Existing departments/divisions continue to coordinate closely with the Project Board of Management to ensure synchronization and efficiency during the work implementation process.

4.3. Regarding the development plan for the Long Son Petroleum Industrial Zone Project

- Investment policy adjustment work: Carry out the preparation and submission for approval of the Data Special Zone Regulation Scheme; Prepare dossiers for updating investment policy.
- Planning update and adjustment work:
 - + Complete the partial adjustment of the General Planning (recovering the 850ha planning boundary of the project);
 - + Complete investment preparation tasks: complete the Feasibility Study Report for the development of Long Son Petroleum Industrial Zone; Assessment report on the location for building the hyperscale Data Center and AI factory; Concept Master Plan proposal; update the 1/2000 scale Detailed Planning; Resubmit the new Detailed Planning approval dossier to the Board of Management of Export Processing and Industrial Zones.
- Land-related work:
 - + Complete the conversion of forest land use purpose to other land types;
 - + Conduct site clearance for Phase 1 according to the Investment Phasing (as per the 4th Investment Registration Certificate).

- Investment promotion work:

- + National Data Center in the South;
- + Vietnam – Malaysia fiber optic cable (Submarine cable, with 1 CLS landing station in Long Son, connecting Long Son – Malaysia directly);
- + Hyperscale data center with external investors (Goal: sign an MOU with at least 1 foreign investor with a scale >100MW (can be up to 500MW, 1GW..));
- + Continue to complete the remaining legal procedures as prescribed;
- + Coordinate with local authorities to resolve obstacles arising during the development process;
- + Gradually implement investment items in accordance with actual conditions and project progress;
- + At the same time, continue to promote investment promotion, search for and work with potential investors to attract secondary investors to participate in the Project.

4.4. Regarding existing investment and business activities

- Huynh Tan Phat Apartment Project:

- + Regarding legal work: Continue to work with related parties to resolve the remaining legal obstacles of the Project, focusing on handling contents related to land financial obligations and completing legal dossiers.
- + Regarding business work:
 - Continue to promote customer search, increase the occupancy rate of leasable area at the commercial center;
 - Develop flexible rental price plans suitable for the market to optimize asset exploitation efficiency.

- SwanBay Project, Nhon Trach, Dong Nai

- + Continue to monitor the regional real estate market developments and build appropriate business plans;
- + Proactively work with the Project Owner to complete the conditions for receiving handover and build appropriate exploitation plans for the next stage;
- + Revenue from transfer activities at this project is expected to be recognized according to actual development progress and in line with market conditions.

4.5. Investment capital recovery/restructuring activities

- Restructuring of capital contribution at PVC-Binh Son: Continue to negotiate with Petro Vietnam Construction Joint Stock Corporation and related parties to agree on the transfer price and the plan to receive all shares at Binh Son Petroleum Construction Joint Stock Company,

serving as a basis for implementing restructuring and improving investment efficiency after the transaction.

- Divestment at inefficient units and projects: Continue to closely follow legal cases that have been filed, focus resources (human, cost, time) to be decisive in divestment/recovery with the goal of resolving quickly and recovering as soon as possible. Continue to search for partners interested in divesting and transferring all investments and capital contributions in the Company's existing projects and enterprises.

- Debt recovery work: Focus on directing and being decisive in debt recovery. Especially the outstanding debts of customers who have been and are renting Long Son Building commercial center and debts from Vissai source paid through PetroCons.

4.6. The Company's internal governance document system

Continue to review and complete the internal process and regulation system in a direction synchronized with the Parent company/group system and in accordance with current legal regulations, to improve management efficiency and risk control.

4.7. Digital transformation in the Company

The Company continues to implement the digital transformation roadmap to improve management and operational efficiency:

- Apply digital platforms in work management and project management;
- Digitize data, improve information quality to serve management work;
- Strengthen training and improve technological capacity for staff and employees.

5. General Director's explanation regarding audit opinions

According to the independent audit report for the fiscal year ending December 31, 2025, the auditor issued a qualified audit opinion on the Company's 2025 financial statements based on the following main issues:

- **Regarding the long-term other receivables balance that has not been reconciled or confirmed**

As of December 31, 2025, the long-term other receivables balance (Code 216) that has not been reconciled or confirmed is 60,349,845,224 VND. According to the audit report, the auditor has performed the necessary audit procedures, but has not yet obtained sufficient appropriate audit evidence regarding the existence of these receivables; therefore, the auditor has not been able to fully determine the level of provision required to be made as well as the related impacts (if any) on other indicators in the Company's 2025 financial statements.

Regarding the above content, the Company explains as follows:

The Company is continuing to coordinate with related parties to perform debt reconciliation and confirmation; at the same time, it continues to review legal dossiers, accounting records, the progress of handling each receivable, and the actual recoverability of each debt to have a basis for fully assessing the level of loss that may arise, thereby performing accounting and provisioning in accordance with current regulations in subsequent reporting periods.

- **Regarding the failure to handle the retrospective restatement related to the investment divestment profit at Tuong Binh Hiep Commercial Housing Project**

According to the audit report, in 2025, the Company did not handle the retrospective restatement related to the profit from investment divestment in Tuong Binh Hiep Commercial Housing Project under Investment Cooperation Contract No. 174/2010/HĐHTĐT dated September 28, 2010, with a value of 9,765,000,000 VND. The auditor believes that this failure to perform a retrospective restatement is not in accordance with Vietnamese Accounting Standard No. 29 and leads to the items "Other short-term receivables" and "Retained earnings" on the Balance Sheet as of December 31, 2025, being understated by 9,765,000,000 VND respectively.

Regarding this content, the Company explains as follows:

The Company has been reviewing all legal dossiers, accounting records, and documents related to the investment cooperation, divestment, and debt handling process to fully assess the legal basis, accounting basis, and the impact of the retrospective restatement. On that basis, the Company will continue to work with the audit firm and related parties to have an appropriate handling plan in subsequent reporting periods, ensuring compliance with the provisions of accounting standards and current accounting regimes.

6. Assessment report related to the Company's environmental and social responsibilities

6.1. Assessment related to environmental indicators

For Long Son PIC, environmental governance is not only a compliance requirement but has become a part of the project operation mindset right from the investment preparation stage, with the overarching principle: efficient resource use – risk control – green-oriented improvement. During the year, water and energy consumption were controlled according to quotas at each project, prioritizing waste reduction, improving efficiency, and optimizing operating costs. Solutions such as high-efficiency equipment, energy-saving lighting systems, and automation are gradually being applied to reduce energy consumption. In parallel, the Company strictly complies with environmental protection regulations, from impact assessment, emission control to waste collection and treatment during construction. Environmental criteria are also integrated into contractor selection and project management to limit risks early on. In the long term, the Company aims to research and apply renewable energy and eco-friendly materials, moving towards sustainable development.

6.2. Assessment related to employees

Long Son PIC considers human resources as the decisive factor for project development capacity and business competitiveness. The Company focuses on building a safe, stable, and cohesive working environment, rather than just stopping at basic welfare policies. Occupational safety is prioritized, especially at construction sites, through compliance with regulations, provision of protective equipment, and periodic training. At the same time, salary, bonus, and insurance policies are implemented transparently, competitively, and linked to work performance, contributing to ensuring life and creating motivation for long-term commitment. Besides, the Company focuses on developing internal culture and implementing training programs to improve skills, helping personnel complete their capacity and strengthen their

companionship with the general strategy. Thereby, gradually forming a team of personnel with solid expertise, discipline, and responsibility.

6.3. Assessment related to the enterprise's responsibility to the local community

For Long Son PIC, project development is always associated with the responsibility of contributing to the locality where the Company is present, based on harmonizing the interests of the business and the community. During the development process, the Company has proactively integrated activities to raise awareness about efficient resource use, energy saving, and waste sorting and recycling for employees and related parties. Environmental and social criteria are maintained as part of regular operating activities. In parallel, the Company also actively participates in social welfare programs, supports difficult circumstances, and engages in local volunteer activities. With a long-term orientation, Long Son PIC is committed to continuing to create jobs, share economic benefits, and accompany the locality, thereby building the image of a responsible and sustainable business.

IV. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of the Board of Directors on the Company's operational aspects, including evaluations related to environmental and social responsibilities

1.1. Regarding production-business activities

Unit: Million VND

No.	Indicator	Actual 2024	Year 2025		% Actual 2025/ Planned 2025	% Actual 2025/ Actual 2024
			Plan	Actual		
1	Total revenue	19,233	47,961	61,552	128.34%	320.03%
2	Net revenue	10,517	12,186	11,261	92.41%	107.07%
3	Financial revenue	8,218	35,775	49,330	137.89%	600.27%
4	Profit from business operations	1,079	-	1,094	-	101.39%
5	Profit before tax	1,369	2,411	1,771	73.45%	129.36%
6	Profit after tax	906	1,929	1,121	58.11%	123.73%

In 2025, the Company's business activities recorded positive growth in revenue scale. Total revenue reached 61,552 million VND, a strong increase compared to the previous year, in which net revenue continued to maintain a stable growth momentum and financial operating revenue increased sharply, contributing significantly to the overall results. This result reflects the efficiency in asset exploitation, optimization of cash flows, and proactive restructuring of the Company's revenue sources.

In parallel with increasing revenue, the Company continued to implement a prudent risk management policy by increasing the provisioning for doubtful receivables for a number of customers currently in the process of legal debt recovery, with a higher provision level than the previous year to ensure financial safety and transparency of asset quality. During the year, although one customer faced difficulties and terminated the lease contract early, accepting the loss of the deposit, the Company successfully signed new lease contracts for 02 commercial center floors at Long Son Building, contributing to improving exploitation efficiency and stabilizing long-term revenue.

1.2. Regarding investment activities:

Focus on the strategic key task of developing the Long Son Petroleum Industrial Zone Project, specifically:

- Complete procedures and successfully increase capital through a private placement of PXL shares to Strategic Shareholders to have capital for project development.
- The project is carrying out investment preparation work: Adjusting the General Planning; Preparing the 1/2000 scale zoning plan; Converting forest land use purposes; Assessing the feasibility of building a DC center; ... especially working with related parties to convert the

investment purpose from a Petroleum Industrial Zone to a centralized digital Industrial Zone,...

1.3. Regarding organizational and personnel work

The Company has strengthened and supplemented high-quality personnel, suitable for the key task of developing the Long Son Petroleum Industrial Zone Project. This includes the establishment of the Long Son Petroleum Industrial Zone Project Development Board as well as the appointment of senior leadership positions of the Company. The addition of personnel during the development phase of the Long Son Petroleum Industrial Zone Project has great significance in the Company's future strategy and specific actions. After being supplemented and perfected, and with a vision and in-depth experience in project management, the new Board of Management is expected to lead the Company to carry out comprehensive reforms, from restructuring internal operations to implementing breakthrough business strategies.

1.4. Regarding the improvement of corporate governance

In February 2025, after issuing the private placement of shares to Strategic Shareholders, the Company officially became a Company's subsidiary of GELEX Infrastructure Joint Stock Company. With the support of the Parent company, in 2025, the Company reviewed all processes/regulations, planned to amend, supplement/build new ones, and issued a number of internal regulations and processes, striving to complete synchronization with the entire system in 2026.

1.5. Regarding responsibilities related to the environment and society

The Board of Directors acknowledges and highly appreciates Long Son PIC's commitment to fully fulfilling its responsibilities to the environment and the social community, considering this as one of the important pillars in the Company's sustainable development strategy.

During the year, the Company strictly complied with legal regulations on environmental protection, while proactively implementing many energy and water resource-saving solutions through the application of modern technology, optimizing operating processes, and strengthening resource reuse. These measures not only contribute to minimizing the impact on the environment but also improve the efficiency of production-business.

Besides that, the Company also promoted digital transformation in management and administration to cut costs, limit the use of paper, and improve transparency in operations, thereby contributing to environmental protection and increasing management efficiency. Long Son PIC also fully fulfills social responsibilities according to legal standards, aiming for the goal of harmonious development between business, community, and environmental interests.

2. Assessment of the Board of Directors on the activities of the Board of Management

In 2025, the Board of Directors of Long Son PIC continued to promote its strategic orientation role, strengthening supervision and close coordination with the Board of Management to ensure the full and timely implementation of Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders. Operating activities were carried out consistently

according to the approved production-business plan, while flexibly adjusting to actual fluctuations to improve operational efficiency and resource utilization.

The Board of Directors and the Board of Management strictly comply with the functions, powers, and responsibilities according to the provisions of the Law on Enterprises, the Company Charter, and internal governance regulations. The coordination mechanism between governance and management is maintained smoothly, ensuring that decisions are implemented synchronously, risks are strictly controlled, and the goal of capital preservation and investment efficiency optimization is achieved.

The Board of Management has proactively implemented the business plan, controlled the progress of key projects, fully implemented financial reporting and information disclosure regulations, and directed units to strictly implement the directives of the Board of Directors, thereby ensuring the Company's operations are stable, transparent, and consistent with long-term orientation. The Board of Directors assesses that the Board of Management has basically completed the assigned key tasks, especially in implementing the increase of Charter capital, preparing conditions for the Long Son Petroleum Industrial Zone Project, and maintaining stable business operations in a market context that still has many difficulties.

3. Plans and orientations of the Board of Directors

3.1. Business plan for 2026

Unit: Million VND

No.	Indicators	Actual 2025 (VND million)	Plan 2026 (VND million) (*)
1	Total revenue	61,552	113,534
-	<i>Sales revenue</i>	<i>11,261</i>	<i>66,840</i>
-	<i>Financial revenue</i>	<i>49,330</i>	<i>46,695</i>
-	<i>Other revenue</i>	<i>961</i>	<i>0</i>
2	Profit before tax	1,771	1,576
3	Profit after tax	1,121	1,261

(*) The 2026 plan will be presented at the 2026 Annual General Meeting of Shareholders.

3.2. Regarding project investment work

- Direct the focus on implementing a reasonable financial plan, prioritizing the use of the Company's resources to serve the investment implementation of the Long Son Petroleum Industrial Zone Project, in Long Son Commune, Ho Chi Minh City;
- Supervise and regularly inspect the implementation status of investment items to ensure they are on the approved schedule.

3.3. Regarding business activities

- Direct and supervise the implementation of the plan to recover debts and capital contributions to restructure inefficient investments in other projects/businesses (including cases that have been sued and are currently pending), recovering capital to supplement the Company's current key business activities;
- Direct, supervise, urge, and support the General Director/Board of Management to have favorable conditions to implement business plan tasks, completing the 2026 production-business plan targets approved by the General Meeting of Shareholders.

3.4. Regarding corporate governance

- Continue to strengthen the inspection and supervision of the implementation of amendments and supplements to regulations and rules to be consistent and synchronous with the entire GELEX group system according to the plan.
- Raise awareness of risk management and orient the implementation of building a Risk Management Framework consistent with the group's regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Composition and structure of the Board of Directors

(As of March 25, 2026)

No.	Member	Position	Number of shares owned		Percent age of owners hip
			Individu al	Represent ative	
1	Mr. Luong Thanh Tung	Chairman of the Board of Directors	-	28,619,245	16.25%
2	Mr. Le Cong Trung	Vice Chairman of the Board of Directors	-	0	0%
3	Mr. Nguyen Hong Hai	Non-executive member of the Board of Directors	-	7,064,103	4.01%
4	Mr. Bui Le Cao Ke	Non-executive member of the Board of Directors	-	28,619,245	16.25%
5	Mr. Vu Hoang Long	Member of the Board of Directors	-	28,619,245	16.25%

1.2. Biography of members of the Board of Directors

- **Mr. Luong Thanh Tung - Chairman of the Board of Directors**

Year of birth: 1987

Nationality: Vietnam

Qualification: Construction Economics Engineer

Current position at the Company: Chairman of the Board of Directors

Work experience:

Time	Position - Workplace
August 2010 – January 2015	Deputy General Director of Ha Long Cement Joint Stock Company.
January 2010 – May 2015	Deputy General Director of Ha Long Cement Joint Stock Company and Member of the Board of Directors of Song Da 9 Construction and Investment Joint Stock Company
June 2015 – February 2019	General Director and Member of the Board of Directors of SCI Joint Stock Company

Time	Position - Workplace
April 2019 – January 2021	Chairman of the Board of Directors of Song Da Water Investment Joint Stock Company
March 2019 – November 2021	General Director and Member of the Board of Directors of GELEX Infrastructure Joint Stock Company
October 2020 – October 2025	Deputy General Director of Viglacera Corporation – JSC
December 2021 – present	Vice Chairman of the Board of Directors of GELEX Infrastructure Joint Stock Company
January 2023 – present	General Director of GELEX Infrastructure Joint Stock Company
August 2020 – present	Vice Chairman of the Board of Directors of GELEX Group Joint Stock Company
January 2023 – present	General Director and Vice Chairman of the Board of Directors of GELEX Infrastructure Joint Stock Company
June 2025 – present	Chairman of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current position at other organizations:

- GELEX group Joint Stock Company - Vice Chairman of the Board of Directors
- GELEX Infrastructure Joint Stock Company - Vice Chairman of the Board of Directors and General Director

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter capital
- Representative: 28,619,245 shares, accounting for 16.25% of Charter capital

● **Mr. Le Cong Trung – Vice Chairman of the Board of Directors**

Year of birth: 1980

Nationality: Vietnam

Qualification: Marine Engineer

Current position at the Company: Vice Chairman of the Board of Directors

Work experience:

Time	Position - Workplace
2006 – 2017	Chief Engineer/Technical Department of PVTrans, Petrovietnam Transportation Corporation – PVN
2017 – 2018	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

2018 – 2024	Member of the Board of Directors and General Director of Long Son Petroleum Industrial Zone Investment Joint Stock Company
2023 - present	Member of the Board of Directors of Binh Son Petroleum Construction Joint Stock Company
November 2024 – present	Vice Chairman of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current position at other organizations:

Binh Son Petroleum Construction Joint Stock Company - Member of the Board of Directors

Number of shares held:

- Individual: 0 shares, percentage: 0.00% of Charter capital
- Representative: 0 shares, 0.00% of Charter Capital

• **Mr. Nguyen Hong Hai – Member of the Board of Directors**

Year of birth: 1976

Nationality: Vietnam

Qualification: Bachelor of Economics

Current position at the Company: Member of the Board of Directors

Work experience

Time	Position - Workplace
July 1998 – March 1999	Accountant at Cuu Long 1 Enterprise under Cuu Long Housing Development and Trading Company - Construction Corporation No. 1
March 1999 – July 2001	Accountant in Charge of Cuu Long 1 Enterprise under Cuu Long Housing Development and Trading Company - Construction Corporation No. 1
August 2001 – January 2004	Specialist at Finance and Accounting Department of IDICO Corporation
February 2004 – February 2008	Head of Finance and Accounting Department of Srok Phu Mieng Hydropower Plant Project Board of Management; Srok Phu Mieng Hydropower Plant under IDICO Corporation
March 2008 – March 2010	Chief Accountant of Srok Phu Mieng IDICO Hydropower Joint Stock Company under IDICO Corporation
April 2010 – November 2010	Chief Accountant of Bien Hoa - Vung Tau Expressway Development Joint Stock Company
December 2010 – June 2011	Deputy Head of Finance and Accounting Department of Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO)

July 2011 – February 2018	Chief Accountant of Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO)
March 2018 to present	Deputy General Director of IDICO Corporation – JSC
April 2018 to present	Chairman of the Board of Directors of IDICO Infrastructure Development Investment Joint Stock Company; Member of the Board of Directors of Cuong Thuan IDICO Investment Joint Stock Company
April 2018 to present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company
April 2019 to present	Chairman of the Board of Directors of IDICO No. 10 Construction Investment Joint Stock Company
December 2021 to present	Member of the Board of Directors and Director of IDICO Tien Giang Joint Stock Company

Current position at other organizations:

- IDICO Corporation - JSC – Deputy General Director
- IDICO Infrastructure Development Investment JSC – Chairman of the Board of Directors
- IDICO No.10 Investment Construction JSC – Chairman of the Board of Directors
- Cuong Thuan IDICO Development Investment JSC – Member of the Board of Directors
- IDICO Tien Giang JSC – Member of the Board of Directors and Director

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: IDICO Corporation - JSC: 7,064,103 shares, accounting for 4.01% of Charter Capital

• **Mr. Vu Hoang Long – Member of the Board of Directors**

Year of birth: 1982

Nationality: Vietnam

Qualification: Master of Science – Project Management.

Current position at the Company: Member of the Board of Directors

Work experience:

Time	Position - Workplace
July 2007 – June 2018	Head of Investment Department of State Capital Investment Corporation (SCIC)
July 2018 – October 2024	Deputy General Director of Investment of Imex Pan Pacific Group – IPPG

	Member of the Board of Directors of Cam Ranh International Terminal Joint Stock Company (CRTC) Member of the Board of Directors of Tan Son Nhat Airport Services Joint Stock Company (SASCO)
November 2024 – February 2026	General Director of Long Son Petroleum Industrial Zone Investment Joint Stock Company
June 2025 to present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current position at other organizations: None.

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: 28,619,245 shares, accounting for 16.25% of Charter Capital

• **Mr. Bui Le Cao Ke - Member of the Board of Directors**

Year of birth: 1979

Nationality: Vietnam

Qualification: Construction Economics Engineer

Current position at the Company: Member of the Board of Directors

Work experience

Time	Position - Workplace
March 2003 – April 2005	Specialist at Economic - Planning Department of Song Da 9 Company
April 2005 – August 2008	Specialist at Economic - Planning Department of Song Da Consulting Joint Stock Company
August 2008 – October 2009	Deputy Head of Economic - Planning Department of Song Da Consulting Joint Stock Company
October 2009 – July 2017	Head of Economic - Planning Department of Song Da Consulting Joint Stock Company
July 2017 – October 2018	Head of Business Development Department of SCI E&C Joint Stock Company; SCI Consulting Joint Stock Company
November 2018 – May 2020	Head of Business Development Department at Gelex Energy and concurrently holding positions at member companies as follows: Member of the Board of Directors and Director of Gelex Dak Lak Energy Joint Stock Company Member of the Board of Directors and Director of Gelex Tay Ninh Infrastructure Joint Stock Company Member of the Board of Directors of Gelex Quang Tri Energy Joint Stock Company

Time	Position - Workplace
	Director of Huong Phung Wind Power Company Limited
June 2022 - present	Member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company

Current position at other organizations:

- Phu Thanh My JSC - Member of the Board of Directors
- Viglacera Corporation - JSC - Deputy General Director
- Viglacera Phu Tho JSC - Member of the Board of Directors

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: GELEX Infrastructure JSC 28,619,245 shares, accounting for 16.25% of Charter Capital

1.3. Review of changes in Members of the Board of Directors during the year:

No.	Member of the Board of Directors	Position	Date of appointment/dismissal of member of the Board of Directors
1	Mr. Le Ba Tho	Chairman of the Board of Directors	Dismissed from member of the Board of Directors, Chairman of the Board of Directors from June 18, 2025
2	Mr. Luong Thanh Tung	Chairman of the Board of Directors	Elected for the first time on June 18, 2025
3	Mr. Nguyen Tien Dung	Non-executive member of the Board of Directors	Dismissed from member of the Board of Directors from June 18, 2025
4	Mr. Vu Hoang Long	Member of the Board of Directors	Elected for the first time on June 18, 2025

1.4. Sub-committees under the Board of Directors: None

1.5. Activities of the Board of Directors

● Assessment of the Board of Directors' activities during the year:

Over the past year, the Board of Directors has effectively demonstrated its role in strategic orientation and supervision of the Company's operations, ensuring that all management decisions are aimed at sustainable development goals and the common interests of shareholders, employees, and the community. With a proactive spirit and high sense of responsibility, the Board of Directors has promptly issued appropriate policies and solutions in

response to market fluctuations, while maintaining transparency and strict compliance with legal regulations, creating a solid foundation for the Company's stability and growth.

Supervision of the Company's joint operation and the activities of the General Director and Board of Management includes:

- Supervising the implementation of Resolutions/Decisions of the General Meeting of Shareholders and the Board of Directors in managing operations and executing the Company's business plans;
- Supervising information disclosure to ensure transparency in corporate governance and compliance with legal regulations;
- Directing the strict implementation of quarterly, semi-annual, and annual financial reporting regimes and conducting audits of financial statements as prescribed;
- Requiring the General Director to report on the implementation of contents according to the decentralization at Board of Directors' meetings.

The inspection and supervision by the Board of Directors are in accordance with the authority, functions, and duties prescribed in the Law on Enterprises, the Charter, the Regulations on Operation of the Board of Directors, and the Regulations on Corporate Governance, without causing obstruction, overlap, or inconvenience to the operational management of the General Director. Through inspection and supervision, the Board of Directors acknowledges the efforts of the Board of Management in implementing investment tasks, debt/capital recovery, and business activities. In the context of many market difficulties, although results have not met expectations, they have continuously strived to overcome challenges to move towards future restructuring and more effective operations.

• **Number of Board of Directors' meetings:**

No.	Member of the Board of Directors	Position	Number of meetings attended	Percentage	Reasons for absence
1	Mr. Le Ba Tho	Chairman	2/5	40%	Dismissed from member of the Board of Directors, Chairman of the Board of Directors from June 18, 2025
2	Mr. Luong Thanh Tung	Chairman	3/5	60%	Elected for the first time on June 18, 2025
3	Mr. Le Cong Trung	Vice Chairman	5/5	100%	
4	Mr. Nguyen Hong Hai	Non-executive member of the	5/5	100%	

No.	Member of the Board of Directors	Position	Number of meetings attended	Percentage	Reasons for absence
		Board of Directors			
5	Mr. Bui Le Cao Ke	Non-executive member of the Board of Directors	5/5	100%	
6	Mr. Nguyen Tien Dung	Non-executive member of the Board of Directors	2/5	40%	Dismissed from member of the Board of Directors effective from June 18, 2025
7	Mr. Vu Hoang Long	Member of the Board of Directors	3/5	60%	Elected for the first time on June 18, 2025

• **Content and results of meetings**

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
1	05/NQ-HĐQT	January 21, 2025	Resolution on temporarily assigning production-business and investment plan targets for 2025 of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
2	06/NQ-HĐQT	January 21, 2025	Resolution on approving the establishment of the Long Son Petroleum Industrial Zone Project Development Board	100
3	07/NQ-HĐQT	January 21, 2025	Resolution on expenditures for regularly salaried employees, support for part-time member of the Board of Directors, Members of the Board of Supervisors, and contract-based employees on the occasion of the Lunar New Year of At Ty 2025	100
4	10/NQ-HĐQT	February 25, 2025	Resolution on approving the results of the private placement of shares, changing enterprise registration content, and amending the Company Charter after the completion of the private placement of shares	100

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
5	14/NQ-HĐQT	March 03, 2025	Resolution on approving the contractor selection plan for several consulting packages in the investment preparation phase of the Long Son Petroleum Industrial Zone Project	100
6	18/NQ-HĐQT	March 13, 2025	Resolution on approving the optimal capital utilization plan for the Long Son Petroleum Industrial Zone Project during the waiting period for the funds obtained from the private placement of PXL shares by Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
7	21/NQ-HĐQT	March 26, 2025	Resolution on approving the contents submitted to the 2025 Annual General Meeting of Shareholders of PVC – Binh Son	100
8	26/NQ-HĐQT	April 03, 2025	Resolution on extending the General Meeting of Shareholders' time and approving the plan for organizing the 2025 Annual General Meeting of Shareholders	100
9	29/NQ-HĐQT	April 08, 2025	Resolution on approving the issuance of the “Internal Spending Regulations of Long Son Petroleum Industrial Zone Investment Joint Stock Company”	100
10	30/NQ-HĐQT	April 08, 2025	Resolution on approving the amendment of the organizational structure of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
11	31/NQ-HĐQT	April 08, 2025	Resolution on approving the “Financial Management Regulations of Long Son Petroleum Industrial Zone Investment Joint Stock Company”	100
12	35/NQ-HĐQT	May 16, 2025	Resolution on approving the contractor selection plan for several consulting packages in the investment preparation phase of the	80

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
			Long Son Petroleum Industrial Zone Project	
13	37/NQ-HĐQT	May 19, 2025	Resolution on approving and issuing the “Contractor Selection Regulations”	100
14	41/NQ-HĐQT	May 28, 2025	Resolution on approving the time, venue, and meeting documents for the 2025 Annual General Meeting of Shareholders	80
15	52/NQ-HĐQT	June 05, 2025	Decision on approving the list of candidates nominated for additional election as member of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company for the 2022-2027 term	100
16	54/QĐ-HĐQT	June 05, 2025	Decision on the termination of appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Lam Kinh Hotel Joint Stock Company	100
17	55/QĐ-HĐQT	June 05, 2025	Decision on the termination of appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Petroleum Internal and External Joint Stock Company (PVC-Metal)	100
18	56/QĐ-HĐQT	June 05, 2025	Decision on the termination of appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Petro Kinh Bac Investing and Construction Joint Stock Company (PVC-KBC)	100
19	57/QĐ-HĐQT	June 05, 2025	Decision on the termination of appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at	100

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
			Binh Son Petroleum Construction Joint Stock Company (PVC-Binh Son)	
20	58/QĐ-HĐQT	June 05, 2025	Decision on the termination of appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Saigon Petroleum Construction and Investment Joint Stock Company (PVC-Saigon)	100
21	59/QĐ-HĐQT	June 05, 2025	Decision on the appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Binh Son Petroleum Construction Joint Stock Company (PVC-Binh Son)	100
22	60/QĐ-HĐQT	June 05, 2025	Decision on the appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Petroleum Internal and External Joint Stock Company (PVC-Metal)	100
23	61/QĐ-HĐQT	June 05, 2025	Decision on the appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Saigon Petroleum Construction and Investment Joint Stock Company (PVC-Saigon)	100
24	62/QĐ-HĐQT	June 05, 2025	Decision on the appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Petro Kinh Bac Investing and Construction Joint Stock Company (PVC-KBC)	100
25	63/QĐ-HĐQT	June 05, 2025	Decision on the appointment of the Capital Representative of Long Son Petroleum Industrial Zone Investment Joint Stock Company at Lam Kinh Hotel Joint Stock Company	100

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
26	68/NQ-HĐQT	June 18, 2025	Resolution on approving the election of the Chairman of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company for the 2022-2027 term	100
27	68A/QĐ-HĐQT	June 18, 2025	Decision on approving the remuneration of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company for 2025	100
28	71/NQ-HĐQT	July 02, 2025	Resolution on assigning duties to the Members of the Board of Directors of Long Son Petroleum Industrial Zone Investment Joint Stock Company.	100
29	74/NQ-HĐQT	July 04, 2025	Resolution on approving the Board of Directors' operational program/plan until the 2026 Annual General Meeting of Shareholders	100
30	78/NQ-HĐQT	July 17, 2025	Resolution regarding the selection of the unit to review the Semi-annual Financial Statements for the accounting period ending June 30, 2025, and audit the 2025 Financial Statements for the accounting period ending December 31, 2025, of Long Son Petroleum Industrial Zone Investment Joint Stock Company.	100
31	83/NQ-HĐQT	July 25, 2025	Resolution regarding the approval of the plan to invest in shares of VIP GreenPort Joint Stock Company into the short-term trading securities portfolio to optimize capital resources	80
32	85/NQ-HĐQT	July 25, 2025	Resolution regarding the approval of the plan to purchase and resell bonds issued by BIDV bank into the trading securities portfolio	80
33	88/NQ-HĐQT	July 30, 2025	Resolution regarding the approval of the short-term loan transaction valued at less than 35% of the total asset value recorded in the latest Financial Statements between Long Son Petroleum Industrial Zone Investment Joint Stock Company and Vietnam	80

No.	Resolution No./Resolution	Date	Content	Approval rate (%)
			Container Shipping Joint Stock Corporation	
34	94/NQ-HĐQT	October 29, 2025	Resolution regarding the approval of the policy to repair, renovate, and rearrange the offices of the key leaders of Long Son Petroleum Industrial Zone Investment Joint Stock Company	100
35	101/NQ-HĐQT	December 29, 2025	Resolution regarding the approval of the plan to recover the investment in the Huynh Tan Phat Apartment Project, No. 1349 Huynh Tan Phat, Phu Thuan Ward, HCMC	100
36	102/NQ-HĐQT	December 29, 2025	Resolution regarding the approval of the policy to recover invested capital/debt from certain projects/partners of Long Son Petroleum Industrial Zone Investment Joint Stock Company	80

1.6. Activities of independent member of the Board of Directors: None.

1.7. Assessment results of independent member of the Board of Directors regarding the Board of Directors' activities: None

1.8. List of members of the Board of Directors with training certificates on corporate governance: None

2. Board of Supervisors

2.1. Composition and structure of the Board of Supervisors

No.	Member	Position	Number of shares owned	Percentage	Note
1	Mr. Le Anh Duc	Head of the BOS	-	-	Elected as member of the Board of Supervisors from June 16, 2023; Elected as Head of the BOS from July 03, 2023
2	Mr. Le Huy	Member	-	-	Elected and held the position of Head of the BOS from June 28, 2022; Ceased to be Head of the BOS from July 03, 2023

No.	Member	Position	Number of shares owned	Percentage	Note
3	Ms. Pham Thi Huyen Anh	Member	-	-	Elected for the first time on June 24, 2017; Re-elected as member of the Board of Supervisors from June 28, 2022

2.2. Biography of the Board of Supervisors

• Mr. Le Anh Duc – Head of the Supervisors

Year of birth: 1993

Nationality: Vietnam

Qualification: Master of Financial Management – Accounting

Current position at the Company: Head of the Supervisors

Work experience

Time	Position - workplace
November 2018 – April 2022	Senior Consultant at Deloitte Vietnam Co., Ltd.
April 2022 - present	Risk Management Team Leader at GELEX Group
December 2023 - present	Member of the Board of Supervisors of GELEX Infrastructure Joint Stock Company
July 2023 - present	Head of the Supervisors of Long Son Petroleum Industrial Zone Investment JSC

Current position at other organizations:

- GELEX Infrastructure JSC - Member of the Board of Supervisors.
- GELEX Group JSC - Head of Risk Management Team

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: 0 shares, accounting for 0.00% of Charter Capital

• Ms. Pham Thi Huyen Anh – Member of the Board of Supervisors

Year of birth: 1986

Nationality: Vietnam

Qualification: Bachelor of Economics

Current position at the Company: Member of the Board of Supervisors

Work experience

Date	Position - Workplace
September 2007 – April 2008	Accountant at the Ho Chi Minh City Branch of Petroleum Construction Joint Stock Company
May 2008 – July 2008	Accountant at the Investment Preparation Board of Tien Giang Petroleum Service Industrial Zone – Vietnam Petroleum Construction Joint Stock Corporation
August 2008 – December 2009	Accountant at Southern Petroleum Construction Joint Stock Company in Ho Chi Minh City
January 2010 – October 2014	Accountant at Saigon Petroleum Investment and Construction Joint Stock Company in Ho Chi Minh City
November 2014 – April 2015	Accountant at Long Son Petroleum Industrial Zone Investment JSC in Ho Chi Minh City
May 2015 - present	Specialist at the Business Department of Long Son Petroleum Industrial Zone Investment JSC in Ho Chi Minh City
June 2022 - present	Member of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment JSC

Current position at other organizations: None

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: 0 shares, accounting for 0.00% of Charter Capital

● **Mr. Le Huy – Member of the Board of Supervisors**

Year of birth: 1980

Nationality: Vietnam

Qualification: Bachelor of Economics

Current position at the Company: Member of the Board of Supervisors

Work experience

Date	Position - Workplace
April 2004 – December 2016	Accountant at Ha Noi Moi Newspaper
January 2007 – October 2010	Assistant Auditor at Hanoi Auditing and Accounting Company Limited
January 2009 – October 2010	Audit Team Leader at Hanoi Auditing and Accounting Company Limited
October 2010 – April 2019	Professional Manager at Viet Nhat Auditing Company Limited - Hanoi Branch

Date	Position - Workplace
May 2019 – present	Chief Accountant at Huong Phung Wind Power Company Limited
September 2019 – May 2020	Accountant in Charge at Gelex Energy One Member Company Limited
October 2019 – present	Chief Accountant at Gelex Quang Tri Energy Company Limited
January 2020 – present	Member of the Internal Audit Board of Song Da Water Investment Joint Stock Company
June 2022 – July 2023	Head of the Supervisors of Long Son Petroleum Industrial Zone Investment JSC
July 2023 – present	Member of the Board of Supervisors of Long Son Petroleum Industrial Zone Investment JSC

Current position at other organizations:

- Tay Ha Noi Clean Water JSC - Member of the Board of Directors
- Huong Phung Wind Power Co., Ltd. - Chief Accountant
- Gelex Quang Tri Energy Co., Ltd. - Chief Accountant
- Song Da Clean Water Investment JSC - Member of the Internal Audit Committee

Number of shares held:

- Individual: 0 shares, accounting for 0.00% of Charter Capital
- Representative: 0 shares, accounting for 0.00% of Charter Capital

2.3. Changes in the Board of Supervisors during the year: None

2.4. Activities of the Board of Supervisors

In 2025, the Board of Supervisors organized 04 regular meetings along with in-depth exchange and discussion sessions to unify the work program, resolve arising issues, and improve the effectiveness of professional activities. Members of the Board of Supervisors attended fully and actively contributed opinions, ensuring that contents were reviewed comprehensively, objectively, and in accordance with functions and duties.

Besides internal meetings, representatives of the Board of Supervisors regularly attended meetings of the Board of Directors to promptly grasp strategic orientations and the operational management of the Company's business activities. Thereby, the Board of Supervisors always proactively updated information, participated in contributing opinions, and performed its supervisory role well, ensuring transparency, compliance, and effectiveness in corporate governance.

The activities of the Board of Supervisors during the year focused on the following key contents:

- Inspecting and supervising the implementation of Resolutions of the General Meeting of Shareholders, Resolutions/Decisions of the Board of Directors; supervising compliance with the law, the Company's Charter, and internal regulations and procedures.
- Appraising periodic business performance reports, semi-annual and annual financial statements; reviewing and evaluating the management and administration of the Board of Directors.
- Evaluating the internal control system and proposing recommendations to improve operational efficiency and mitigate risks.
- Conducting exchanges with independent auditors and internal auditors regarding audit results as well as issues to note related to the internal control system.
- Evaluating the implementation status of business plans and general management and administration during the year.
- Providing recommendations and proposals to the Board of Directors and the Board of Management to improve the Company's governance and administration efficiency.

2.5. Supervisory activities of the Board of Supervisors over the Board of Directors, Board of Management, and shareholders

• Results of supervision of the Board of Directors' activities

The Board of Supervisors acknowledges and highly appreciates the role of the Board of Directors in governance, administration, and strategic orientation for the Company's development in 2025. The Board of Directors has been proactive and flexible in direction and administration, making timely decisions appropriate to the actual situation of business activities and the Company's sustainable development goals. Governance activities have been implemented transparently, in compliance with legal regulations, contributing to protecting shareholders' rights and improving business performance.

Status of the Board of Directors' activities in 2025:

The Board of Directors operated in accordance with its functions and duties as prescribed by the Law on Enterprises, the Company's Charter, and the Regulations on Operation of the Board of Directors; performed its leadership and direction role well and regularly coordinated closely with the General Director in managing business activities.

The Board of Directors held all periodic meetings and extraordinary meetings when necessary; regularly monitored the actual situation, and timely directed the General Director to implement Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders, ensuring proper functions, duties, and authority in accordance with regulations.

The review, summary, and evaluation of the implementation of goals and plans according to the Resolutions/Decisions of the General Meeting of Shareholders were carried out regularly; on that basis, key directions and tasks were set to improve the efficiency of management, administration, and implementation.

The Resolutions and Decisions of the Board of Directors were issued in accordance with the correct sequence, procedures, functions, and authority, complying with the Law on Enterprises, the Company Charter, and current legal regulations.

- **Monitoring results of the Board of Management**

In 2025, the Board of Management performed well its role of organizing and managing the Company's business activities, closely following the strategic orientation and goals set by the Board of Directors and the General Meeting of Shareholders. Management and administration were implemented proactively and flexibly, ensuring the Company's operations were stable, effective, and in compliance with the law.

The General Director organized the implementation and management of business activities in accordance with the functions and authority under the Law on Enterprises and the Company Charter; at the same time, strictly implemented the Resolutions and Decisions of the Board of Directors.

The direction, administration, and organization of business tasks were clearly assigned and decentralized; the General Director regularly inspected, monitored, and evaluated the completion level of tasks by departments, thereby improving the efficiency of management and corporate governance.

The Board of Management and managers fully fulfilled their responsibilities for information disclosure as prescribed; during the period, the Board of Supervisors did not detect any irregularities in the management, governance, and administration of the Board of Directors, the General Director, as well as other management positions in the Company.

- **Coordination between the Board of Supervisors and the activities of the Board of Directors, the Board of Management, and other management departments**

The coordination between the Board of Supervisors and the Board of Directors, the Board of Management, and management departments over the past year continued to be maintained closely and effectively, ensuring transparency and consistency in the governance and administration of the Company's business activities. The parties performed their functions and duties correctly according to the operating regulations of each organization, while regularly exchanging information and supporting each other to improve management efficiency and achieve the Company's common goals.

The Board of Supervisors, the Board of Directors, and the Board of Management worked independently according to their authority but had regular coordination in the process of performing their duties. When necessary, according to task requirements, the Head of the Supervisors was invited to attend periodic and extraordinary meetings of the Board of Directors to grasp the situation, participate in discussions, and contribute opinions democratically and objectively in accordance with regulations.

The Board of Management always created conditions and directed professional departments to coordinate and provide full and timely information, documents, and vouchers to serve the

inspection, monitoring, and performance of the functions and duties of the Board of Supervisors in accordance with the Company Charter and legal regulations.

After each working session, the Board of Supervisors timely informed the Board of Directors and the Board of Management of the monitoring results and recommendations; at the same time, exchanged and consulted before finalizing the report to be submitted to the Annual General Meeting of Shareholders.

2.6. Meetings of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Number of BOS meetings attended	Attendance rate	Note
1	Mr. Le Anh Duc	Head of the Supervisors	4/4	100%	
2	Mr. Le Huy	Member of the Board of Supervisors	4/4	100%	
3	Ms. Pham Thi Huyen Anh	Member of the Board of Supervisors	4/4	100%	

2.7. Content of Board of Supervisors meetings

No.	Minutes No.	Content	Meeting date	Result
01	01/2025/BB-BKS	Unify the 2025 operation plan	January 10, 2025	Unanimously approved
02	02/2025/BB-BKS	Unify the 2024 BOS operation report	April 11, 2025	Unanimously approved
03	03/2025/BB-BKS	Select and unify the list of independent auditing firms eligible according to legal regulations	May 23, 2025	Submit to the GMS and unify the selection of CPA Vietnam Auditing Company Limited to audit the 2024 financial statements according to the Resolution of the 2025 Annual GMS
04	05/2025/BB-BKS	Appraise, inspect, and evaluate the production-business situation and financial situation of the Company for the first 6 months of 2025	August 15, 2025	Unify the recorded contents

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

3.1. Remuneration of the Board of Directors, Board of Management, and Board of Supervisors

Unit: VND

No.	Name	Position	2025
Board of Directors			
1	Mr. Le Ba Tho	Former Chairman of the Board of Directors	277,836,363
2	Mr. Luong Thanh Tung	Chairman of the Board of Directors	305,410,714
3	Mr. Le Cong Trung	Vice Chairman of the Board of Directors	726,852,273
4	Mr. Nguyen Hong Hai	Non-executive member of the Board of Directors	126,555,557
5	Mr. Bui Le Cao Ke	Non-executive member of the Board of Directors	126,555,557
6	Mr. Vu Hoang Long	Member of the Board of Directors	73,428,570
7	Mr. Nguyen Tien Dung	Former non-executive member of the Board of Directors	47,126,987
	Total		1,683,766,021
Board of Management			
1	Mr. Vu Hoang Long	General Director (appointed November 29, 2024, dismissed February 11, 2026)	2,305,045,455
2	Mr. Dinh Van Hiep	General Director (appointed February 11, 2026)	-
	Total		2,305,045,455
Board of Supervisors			
1	Mr. Le Anh Duc	Head of the Supervisors	87,666,672
2	Mr. Le Huy	Member of the Board of Supervisors	36,000,003
3	Ms. Pham Thị Huyền Anh	Member of the Board of Supervisors	20,000,004
	Total		143,666,679

3.2. Stock transactions of internal persons with affiliated persons of internal persons: None.

3.3. Transactions between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:
None.

3.4. Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons:

Organ ization name	Relatio nship with the Compa ny	NSH No.*, date of issue, place of issue	Address	Time of transacti ons with the Compan y	Resolution/Decis ion No. of the GMS/BOD... approved (if any, specifying date of issue)	Content, quantity, total value of transaction (VND) as summarized in the Financial Statements
GELEX Infrastr ucture JSC (forme rly Gelex Energy One Memb er Compa ny Limite d)	Major sharehold ers/Parent company	0107652657 Date of issue January 13, 2023, Hanoi Department of Planning and Investment	GELEX Tower, No. 52 Le Dai Hanh, Hai Ba Trung Ward, Hanoi	January 21, 2025	Resolution No. 79/NQ-HĐQT dated December 17, 2024	Gelex Infrastructure loan 23,045,000,0 00 Gelex Infrastructure loan interest 734,598,834 (from January 21, 2025-July 18, 2025) Loan repaid on July 18, 2025

3.5. List of related parties conducting transactions in 2025

related party	Relationship
GELEX Infrastructure Joint Stock Company	Major shareholders/Parent company
Petroleum Internal And External Equipment Joint Stock Company	Affiliated company
Binh Son Petroleum Construction Joint Stock Company	Affiliated company

Members of the Board of Directors, Board of Supervisors, Board of Management, other managers, and close family members of these members	
---	--

3.6. Balances with related parties

Related party	Relationship	December 31, 2025	December 31, 2024
Account receivable from customers			
Petroleum Internal And External Equipment Joint Stock Company	Affiliated company	91,000,000	91,000,000
Other receivables			
Petroleum Internal And External Equipment Joint Stock Company	Affiliated company	987,000,000	987,000,000

4. Corporate Governance

In 2025, the Company made a strong transition in governance through a comprehensive review and standardization of the internal process and regulation system according to the orientation of the GELEX group, especially in the context that the Company is a member unit of GELEX Infrastructure Joint Stock Company.

On that basis, the Company built, amended, and issued synchronously many important regulations and processes in the fields of finance, investment, internal governance, human resources, and risk control. The governance system was gradually standardized towards transparency, control, and clear demarcation of authority and responsibility between management levels.

The completion of the governance system was not limited to the issuance of documents but was implemented in actual operations, contributing to improving management efficiency, strengthening financial discipline, and controlling risks in the Company's operations.

The changes in governance in 2025 were an important qualitative shift, creating a foundation for the Company to improve its operational capacity and be ready to implement large-scale investment projects in the coming time, especially the Long Son Petroleum Industrial Zone Project.

VI. AUDITED FINANCIAL STATEMENTS FOR 2025

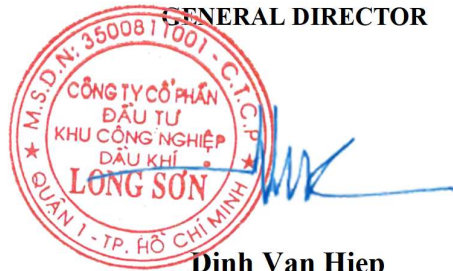
The full text of the Auditor's Opinion and the 2025 Audited Financial Statements were published by Long Son Petroleum Industrial Zone Investment Joint Stock Company on the stock market in accordance with the regulations of the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and were posted in detail on the Company's website under the Shareholder Relations section on March 21, 2026.

Attached are the 2025 audited financial statements.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

Ho Chi Minh City, April 08, 2026

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY
GENERAL DIRECTOR



Dinh Van Hiep
General Director

**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.,
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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 free from 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
- Historicals costs	222		8,981,581,314	8,906,188,048
- Accumulated depreciation	223		(6,715,415,523)	(5,807,128,321)
2. Intangible fixed assets	227	5.11	-	-
- Historicals costs	228		41,782,000	41,782,000
- Accumulated amortization	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.

LONG SON PETROLEUM INDUSTRIAL ZONE INVESTMENT JSC

3rd Floor, Khang Thong Building, 67 Nguyen Thi Minh Khai Street,
Ben Thanh Ward, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

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.

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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.

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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.

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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

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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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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)

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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

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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 **-**

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
Increase adjustment:	1,476,992,295	949,422,828
Remuneration of the Board of Directors	920,359,245	468,989,933
Non-deductible expenses	556,633,050	480,432,895
Decrease adjustment:	-	-
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

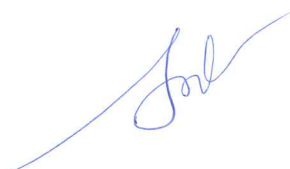
Comparative figures are taken from the financial statements for the year ended 31 December 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT

Ho Chi Minh City, 16 March 2026

Preparer

Chief Accountant

General Director



Lê Thi Kim Anh



Pham Quang Tung



Dinh Van Hiep