

No. 46 : /TB-PVL

Hanoi, June 05, 2026

EXTRAORDINARY DISCLOSURE

To: Hanoi Stock Exchange

1. Name of organization: Petroleum Real Estate Joint Stock Company

Stock code: PVL

Head Office Address: Service Area 2, 6th Floor, The Golden Palm Building, No. 21
Le Van Luong, Thanh Xuan Ward, Hanoi City, Vietnam.

Telephone: 024.37856969

Email: tchc@vpr.vn

Website: <https://vpr.vn>

2. Contents of the disclosed information: Petroleum Real Estate Joint Stock Company received Judgment No. 55/2026/KDTM-ST dated 16 April 2026 rendered by the People's Court of Area 4, Hanoi in relation to the "Dispute over a Loan Agreement" case (The Judgment has not yet become legally effective)

3. This information was published on the Company's website on June 05, 2026 at the following link: <https://vpr.vn> (NEWS -> COMPANY).

We hereby certify that the above information is true and accurate and take full legal responsibility for the disclosed contents.

Attachments:

- Judgment No. 55/2026/KDTM-ST.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Trinh Quoc Khanh

**PEOPLE'S COURT
OF AREA 4 – HANOI**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Judgment No. **55/2026/KDTM-PT**

Dated: 16 April 2026

Re: "Dispute over a Loan Agreement"



**IN THE NAME OF
THE SOCIALIST REPUBLIC OF VIET NAM
PEOPLE'S COURT OF AREA 4 – HANOI**

The First-Instance Trial Panel consists of:

Judge – Presiding Judge: Ms. Le Thi Thao

People's Jurors:

1. Ms. Le Thi Hanh

2. Mr. Nguyen Minh Tuan

Court Clerk: Mr. Ha Hung Cuong – Clerk of the People's Court of Area 4 – Hanoi.

Representative of the People's Procuracy of Area 4 – Hanoi participating in the hearing:

Ms. Le Thi Thuy Duong – Procurator.

On 16 April 2026, at the headquarters of the People's Court of Area 4 – Hanoi, the Court conducted a public first-instance hearing of Business and Commercial Case No. 24/2025/TLST-KDTM dated 03 October 2025 regarding the "Dispute over a Loan Agreement", pursuant to Decision No. 40/2026/QDXX-KDTM dated 23 January 2026 on bringing the case to trial, Decision No. 58/2026/QDST-HPT dated 12 February 2026 on postponement of the hearing, and Decision No. 77/2026/QDST-HPT dated 16 March 2026 on postponement of the hearing, between the following parties:

Plaintiff: Petroleum Real Estate Joint Stock Company (formerly known as Viet Property Investment Joint Stock Company)

Head Office: Service Area 2, 6th Floor, The Golden Palm Building, No. 21 Le Van Luong Street, Thanh Xuan Ward, Hanoi.

Legal Representative: Mr. Trinh Quoc Khanh – General Director.

Address: PA1708, Tower A, No. 3 Ton That Thuyet Street, Cau Giay Ward, Hanoi.

Authorized Representative: Mr. Nguyen Gia Manh, born in 1996.

Address: No. 8, Alley 112, Phan Xich Street, Dien Commune, Hanoi.

(Pursuant to Authorization Agreement No. 210/2025/HDUQ dated 02 October 2025)

(Mr. Khanh and Mr. Manh were present at the hearing.)

Defendant: Petroleum Telecom Land Joint Stock Company (abbreviated as PVT LAND., JSC)

Head Office: Lot E1.2, Pham Hung Street, Cau Giay Ward, Hanoi.

Legal Representative: Ms. Nguyen Thi Le Giang, born in 1984 – General Director.

Permanent Residence Registration: No. 8/299 Tay Son Street, Nga Tu So Ward, Dong Da District (currently Kim Lien Ward), Hanoi.

Current Residence: Apartment 1503, Tower E, The Manor My Dinh, Tu Liem Ward, Hanoi.

Authorized Representative: Ms. Vu Huong Giang, born on 04 May 2002.

Correspondence Address: 167 An Trach Street, O Cho Dua Ward, Hanoi.

(Pursuant to the Power of Attorney dated 16 April 2026)

(Ms. Vu Huong Giang was present at the hearing.)

CASE SUMMARY

According to the Statement of Claim dated 06 August 2025 and the statements made before the Court, the Plaintiff and the Plaintiff's authorized representative, Mr. Nguyen Gia Manh, presented that:

On 17 October 2018, Petroleum Real Estate Joint Stock Company (formerly Viet Property Investment Joint Stock Company) and Petroleum Telecom Land Joint Stock Company (PVT) entered into a Loan Agreement, under which Petroleum Real Estate Joint Stock Company agreed to lend Petroleum Telecom Land Joint Stock Company the amount of VND 14,000,000,000 (Fourteen Billion Vietnamese Dong). The purpose of the loan was to finance the Nam Dan Plaza Project.

In accordance with the executed agreement, Viet Property Investment Joint Stock Company transferred the loan amount to the Defendant in the following installments:

On 17 October 2018: VND 3,000,000,000 (Three Billion Vietnamese Dong), as evidenced by TPBank transfer documentation dated 17 October 2018;

On 18 October 2018: VND 3,000,000,000 (Three Billion Vietnamese Dong), as evidenced by TPBank transfer documentation dated 18 October 2018;

On 22 October 2018: VND 4,000,000,000 (Four Billion Vietnamese Dong), as evidenced by TPBank transfer documentation dated 22 October 2018;

On 29 October 2018: VND 4,000,000,000 (Four Billion Vietnamese Dong), as evidenced by VPBank payment order dated 29 October 2018.

The total amount transferred by Viet Property Investment Joint Stock Company to Petroleum Telecom Land Joint Stock Company was VND 14,000,000,000 (Fourteen Billion Vietnamese Dong).

Regarding repayment obligations: Petroleum Telecom Land Joint Stock Company made the following repayments to Viet Property Investment Joint Stock Company: On 24 December 2018: VND 707,780,000 (Seven Hundred Seven Million Seven Hundred Eighty Thousand Vietnamese Dong); On 10 January 2020: VND 1,800,000,000 (One Billion Eight Hundred Million Vietnamese Dong); On 14 October 2022: VND 200,000,000 (Two Hundred Million Vietnamese Dong). On 11 January 2023, the parties executed a Debt Confirmation Record, pursuant to which they confirmed that as of 11 January 2023, Petroleum Telecom Land Joint Stock Company remained indebted to Viet Property Investment Joint Stock Company in the amount of VND 11,292,220,000 (Eleven Billion Two Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong). On 30 May 2023, Petroleum Telecom Land Joint Stock Company made an additional payment of VND 500,000,000 (Five Hundred Million Vietnamese Dong) to Viet Property Investment Joint Stock Company. Accordingly, as of 30 May 2023, the total amount repaid by Petroleum Telecom Land Joint Stock Company to Viet Property Investment Joint Stock Company was VND 3,207,780,000 (Three Billion Two Hundred Seven Million Seven Hundred Eighty Thousand Vietnamese Dong).

The outstanding amount owed by Petroleum Telecom Land Joint Stock Company to Viet Property Investment Joint Stock Company was **VND 10,792,220,000** (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong).

Since then, for more than two years, Petroleum Telecom Land Joint Stock Company has not made any further payment to Viet Property Investment Joint Stock Company.

On 09 July 2025 and 30 July 2025, Viet Property Investment Joint Stock Company issued Letter No. 66/CV-Vpro and Letter No. 81/CV-Vpro, respectively, requesting Petroleum Telecom Land Joint Stock Company to repay the outstanding debt of **VND 10,792,220,000** (*Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong*).

In its Statement of Claim, the Plaintiff requests the Court to:

1. Order Petroleum Telecom Land Joint Stock Company to pay Petroleum Real Estate Joint Stock Company (formerly known as Viet Property Investment Joint Stock Company) the amount of **VND 10,792,220,000** (*in words: Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong*).

2. Order Petroleum Telecom Land Joint Stock Company to pay default interest on the aforesaid amount, calculated from 07 August 2025 until Petroleum Telecom Land Joint Stock Company has fully discharged its payment obligation to Viet Property Investment Joint Stock Company, in accordance with Clause 4 Article 466 and Clause 2 Article 468 of the 2015 Civil Code.

Grounds for the Plaintiff's claim for debt recovery:

The Loan Agreement dated 17 October 2018 clearly provides that Viet Property Investment Joint Stock Company lent Petroleum Telecom Land Joint Stock Company (PVT) the

amount of VND 14 billion. On 11 January 2023, the parties executed a **Debt Confirmation Letter**, whereby they confirmed that, as of 11 January 2023, Petroleum Telecom Land Joint Stock Company remained indebted to Viet Property Investment Joint Stock Company in the amount of **VND 11,292,220,000** (Eleven Billion Two Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong). These documents constitute clear evidence acknowledged and confirmed by both parties and therefore require no further proof.

Following the debt reconciliation date of 11 January 2023, Petroleum Telecom Land Joint Stock Company only made one additional payment of VND 500,000,000 to Viet Property Investment Joint Stock Company on 30 May 2023.

Pursuant to Clause 1 Article 469 of the 2015 Civil Code:

“Article 469. Performance of an Indefinite-Term Loan Agreement

1. In respect of an indefinite-term loan agreement without interest, the lender shall have the right to demand the return of the property, and the borrower shall also have the right to repay the debt at any time; provided that a reasonable prior notice is given to the other party, unless otherwise agreed.”

Pursuant to the above provision, as the Loan Agreement between Viet Property Investment Joint Stock Company and Petroleum Telecom Land Joint Stock Company neither stipulates a repayment term nor provides for any interest rate, Viet Property Investment Joint Stock Company is entitled to demand repayment of the loan at any time.

Furthermore, prior to initiating legal proceedings, Viet Property Investment Joint Stock Company successively sent written demands for payment on 09 July 2025 and 30 July 2025, requesting Petroleum Telecom Land Joint Stock Company to repay the outstanding loan amount; however, no response was received.

Only on 07 August 2025 did Viet Property Investment Joint Stock Company file its Statement of Claim with the Court, which was more than thirty (30) days after its initial demand for repayment had been made to Petroleum Telecom Land Joint Stock Company.

Accordingly, the claim of Viet Property Investment Joint Stock Company seeking repayment from Petroleum Telecom Land Joint Stock Company in the amount of **VND 10,792,220,000** (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong) is well-founded and fully consistent with the provisions of law.

Grounds for the claim for interest: Pursuant to Article 306 of the Law on Commerce 2005 concerning interest for delayed payment, and Article 11 of Resolution No. 01/2019/NQ-HDTP, the average overdue interest rate prevailing in the market used by the Court as the basis for determining late-payment interest is the average overdue interest rate of at least three (03) commercial banks (Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development) operating in the province or centrally governed city where the Court is resolving

the case, calculated at the time of payment (i.e., the time of first-instance adjudication). As the present case is being resolved and prepared for first-instance trial by the People's Court of Area 4 – Hanoi, located within Hanoi City, the applicable late-payment interest rate shall be determined on the basis of the average overdue interest rate prevailing in the market as applied by the aforesaid three banks in Hanoi at the relevant time. According to information collected by the Plaintiff from publicly available sources, the current short-term lending rates of the above-mentioned banks are as follows: Joint Stock Commercial Bank for Foreign Trade of Vietnam: from 6% to 7.5% per annum; Vietnam Joint Stock Commercial Bank for Industry and Trade: from 6.2% to 7.2% per annum; Vietnam Bank for Agriculture and Rural Development: from 8% to 8.38% per annum. Accordingly, the average overdue interest rate of the three banks exceeds 10% per annum. During the course of the proceedings, the Plaintiff requested the application of an interest rate of 10% per annum. However, at the hearing, in the spirit of goodwill and with a view to amicably resolving the dispute, the Plaintiff requested that the late-payment interest applicable to the Defendant be calculated at the rate of 7% per annum only.

Regarding the commencement date for interest calculation, Article 469 of the Civil Code provides as follows: “*Article 469. Performance of an Indefinite-Term Loan Agreement*”

1. In respect of an indefinite-term loan agreement without interest, the lender shall have the right to demand the return of the property, and the borrower shall also have the right to repay the debt at any time; provided that a reasonable prior notice is given to the other party, unless otherwise agreed.”

Although on 09 July 2025 and 30 July 2025, PVL sent payment demand notices to the Defendant's registered address, Petroleum Telecom Land Joint Stock Company failed to provide any response for more than thirty (30) days. When Viet Property Investment Joint Stock Company filed its Statement of Claim with the Court, it simultaneously sent a copy of the Statement of Claim to Petroleum Telecom Land Joint Stock Company via postal service to notify the Defendant that the Plaintiff had initiated legal proceedings before the People's Court of Area 4 – Hanoi. The Defendant received such notice on 07 August 2025. Accordingly, in its Statement of Claim, the Plaintiff requested that default interest be calculated from 07 August 2025. However, at today's hearing, the Plaintiff only requested that interest be calculated from 11 November 2025, being the date on which Petroleum Telecom Land Joint Stock Company officially received the Court's Notice of Case Acceptance.

With respect to the Defendant's submissions, Petroleum Telecom Land Joint Stock Company contended that it had no knowledge of the debt in question and alleged that the then General Director, Mr. Nguyen Hung Buong, had withdrawn funds from the company's bank account. The Plaintiff maintains that this is an internal corporate matter of the Defendant and bears no relevance to the Plaintiff. The debt obligation between the Plaintiff and the Defendant

is clear and arises from a contractual relationship between two enterprises. To date, the Defendant has not fully discharged its repayment obligations to the Plaintiff. Accordingly, the Plaintiff requests that the Court order the Defendant to repay the outstanding debt in accordance with the law.

According to the case file, the Defendant, through its legal representative Ms. Nguyen Thi Le Giang, presented as follows:

Ms. Nguyen Thi Le Giang is the legal representative of Petroleum Telecom Land Joint Stock Company and assumed control of the company on 31 May 2023. When Ms. Giang took over the company, many corporate records were missing. The original agreements, records of receivables and payables, and other supporting documents were not handed over. She was provided only with photocopies of financial statements and was not provided with the original documents, loan agreements, or records relating to receivables and payables. Only after receiving the Court's Notice of Case Acceptance and obtaining copies of the Loan Agreement did Ms. Giang become aware of the Defendant's debt owed to Petroleum Real Estate Joint Stock Company, as the debt amount claimed by the Plaintiff did not correspond with the figures reflected in the Defendant's financial statements. The disbursements and withdrawals made by the Defendant before Ms. Giang assumed control of the company had not been properly recorded in the accounting books and financial reports.

After reviewing the documents contained in Business and Commercial Case No. 24/2025/TLST-KDTM accepted on 03 October 2025 by the People's Court of Area 4 – Hanoi and comparing them with the photocopied records retained by the company, Ms. Giang determined that the loan proceeds advanced by the Plaintiff had been withdrawn by Mr. Nguyen Hung Buong, who at that time served as Chairman of the Board of Directors and legal representative of Petroleum Telecom Land Joint Stock Company. Mr. Buong was also the signatory to the Loan Agreement. The withdrawal documents signed by Mr. Buong merely stated that the funds were advanced for business and operational purposes of Petroleum Telecom Land Joint Stock Company; however, there was no documentation evidencing how such funds were actually used within the company. As the loan in question arose before Ms. Giang assumed control of the company, she was not fully aware of the circumstances surrounding the transaction.

In its Written Submission dated 27 March 2026, the Defendant stated its position as follows: With respect to the Plaintiff's claim for the principal debt of VND 10,792,220,000 (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong), the Defendant acknowledges and admits that it remains indebted to the Plaintiff in such amount. Regarding the interest claim, Ms. Giang stated that she acquired the company's shares in 2022 and that no information regarding this loan was included in the documents handed over to her upon taking over the company. Accordingly, she requested that the Plaintiff waive the entirety of the interest claim.

At the hearing:

*** The Plaintiff's legal representative, Mr. Trinh Quoc Khanh, and the Plaintiff's authorized representative, Mr. Nguyen Gia Manh, jointly submitted as follows:** Maintaining the Plaintiff's claim with respect to the principal debt, the Plaintiff requests that the Court:

1. Order Petroleum Telecom Land Joint Stock Company to pay Petroleum Real Estate Joint Stock Company the principal amount of VND 10,792,220,000 (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong).

2. Order Petroleum Telecom Land Joint Stock Company to pay default interest on the aforesaid principal amount from 11 November 2025 until the date of the first-instance hearing, namely 16 April 2026 (five months and five days), at the interest rate of 7% per annum, calculated as follows:

$$\text{VND } 10,792,220,000 \times 7\% \times 155/365 = \text{VND } 320,809,827.$$

Accordingly, the total amount of principal and interest claimed by the Plaintiff is **VND 11,113,029,827** (Eleven Billion One Hundred Thirteen Million Twenty-Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong).

3. Request the Trial Panel to continue declaring the Defendant's obligation to pay post-judgment default interest until full satisfaction of the debt in accordance with the law.

With respect to the security measure stipulated in Article 3 of the Loan Agreement, the Plaintiff has not made any request throughout the proceedings or at the hearing.

*** The Defendant's authorized representative, Ms. Vu Huong Giang, stated:** The Defendant confirms that the Plaintiff and the Defendant entered into the "Loan Agreement" dated 17 October 2018 as presented by the Plaintiff's representative. The Defendant acknowledges that it remains indebted to the Plaintiff in the principal amount of VND 10,792,220,000 (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong) under the Loan Agreement dated 17 October 2018 entered into between Party A, Viet Property Investment Joint Stock Company (VPRO), and Party B, Petroleum Telecom Land Joint Stock Company.

With respect to the interest claim, the Defendant does not agree to pay any interest because the agreement in question is an agreement for the lending of property rather than a loan agreement. Furthermore, the agreement contains no provision regarding interest. Therefore, pursuant to Articles 494 and 496 of the Civil Code, the Defendant has no obligation to pay interest to the Plaintiff.

At today's hearing, the Defendant stated that if the Plaintiff agreed to waive its claim for interest, the Defendant would immediately pay the Plaintiff the amount of VND 200,000,000 (Two Hundred Million Vietnamese Dong) toward the outstanding principal debt at the hearing. However, if the Plaintiff continued to pursue both the principal and interest claims, the Defendant would not make such immediate payment.

* **The Plaintiff's representative** did not agree with the Defendant's position that the agreement between the parties constituted a Contract for Loan for Use of Property. Article 495 of the Civil Code expressly provides that the subject matter of a loan-for-use agreement must be non-consumable property. In the present case, the subject matter of the agreement was money, which is consumable property. Furthermore, the purpose of the loan was to finance the Nam Dan Plaza Project.

* **The Defendant's representative** accepted that the agreement between the parties was a Loan Agreement. However, since the agreement contained no provision regarding interest, the Defendant maintained that it should not be liable for any interest payment.

* **The representative of the People's Procuracy of Area 4 – Hanoi** expressed opinions regarding compliance with the law by the Judge, the Trial Panel and the proposed resolution of the case as follows:

Regarding procedural matters: The acceptance of the case, determination of the legal relationship in dispute, collection of evidence, service of procedural documents, and transfer of the case file to the Procuracy for review were all conducted in accordance with the law. At the hearing, the Trial Panel and the Court Clerk complied with the provisions of the Civil Procedure Code.

Regarding the merits of the case: The Procuracy proposed that the Trial Panel accept the entirety of the Plaintiff's claims and order the Defendant to pay both the outstanding principal and interest in accordance with the Plaintiff's requests made at the hearing, specifically:

1. To order Petroleum Telecom Land Joint Stock Company to pay Petroleum Real Estate Joint Stock Company the principal debt of **VND 10,792,220,000** (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong).

2. To order Petroleum Telecom Land Joint Stock Company to pay default interest on the above principal amount from 11 November 2025 until the date of the first-instance hearing, namely 16 April 2026 (five months and five days), at the interest rate of 7% per annum, calculated as follows:

$$\text{VND } 10,792,220,000 \times 7\% \times 155/365 = \text{VND } 320,809,827.$$

Accordingly, the total principal and interest payable shall be VND 11,113,029,827 (Eleven Billion One Hundred Thirteen Million Twenty-Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong).

3. To continue declaring the Defendant's obligation to pay post-judgment default interest until the debt has been fully satisfied in accordance with law.

The Defendant shall bear the first-instance business and commercial court fee, and the parties shall have the right to appeal in accordance with law.

COURT'S FINDINGS

Having objectively and comprehensively examined and evaluated all documents and evidence contained in the case file that were reviewed at the hearing, and having considered the results of the adversarial proceedings and the statements of the parties, the Trial Panel finds as follows:

[1] Jurisdiction, Legal Relationship in Dispute and Procedural Matters**

1.1. Jurisdiction:

The Court finds as follows: The Plaintiff, Petroleum Real Estate Joint Stock Company, initiated legal proceedings against the Defendant, Petroleum Telecom Land Joint Stock Company, whose registered head office is located at Lot E1.2, Pham Hung Street, Cau Giay Ward, Hanoi, in relation to a dispute arising from a Loan Agreement. Pursuant to Clause 1 Article 30, Point b Clause 1 Article 35, and Point a Clause 1 Article 39 of the Civil Procedure Code, the Plaintiff's claim against the Defendant falls within the jurisdiction of the People's Court of Area 4 – Hanoi.

1.2. Legal Relationship in Dispute: Petroleum Real Estate Joint Stock Company commenced this action against Petroleum Telecom Land Joint Stock Company, requesting the Court to order the Defendant to repay the principal debt and interest arising from the Loan Agreement executed between the parties. Accordingly, the legal relationship in dispute is determined to be a “Dispute arising from a Loan Agreement” as prescribed in Clause 1 Article 30 of the Civil Procedure Code 2015.

[2] Contents and Validity of the Agreement

According to the Plaintiff's statements and the documentary evidence submitted by the Plaintiff, on 17 October 2018, Viet Property Investment Joint Stock Company (now Petroleum Real Estate Joint Stock Company) and Petroleum Telecom Land Joint Stock Company entered into a Loan Agreement. The Defendant has likewise acknowledged the existence of the aforesaid Loan Agreement. Based on the documentary evidence submitted by the Plaintiff, the Plaintiff's statements, and the Defendant's admission, the Court has sufficient grounds to conclude that the Plaintiff and the Defendant entered into a Loan Agreement dated 17 October 2018.

[2.1] Validity of the Agreement: In considering the Loan Agreement dated 17 October 2018, the Trial Panel finds that, pursuant to the legal provisions governing the formation of contracts and the Enterprise Registration Certificates of the parties, the Agreement was executed by the lawful representatives of both parties, each possessing full legal capacity and civil act capacity. The Agreement was entered into voluntarily; its purpose does not violate any statutory prohibition and is not contrary to social morality. Furthermore, the form and contents of the Agreement comply with Articles 398, 401 and 463 of the Civil Code. Accordingly, the Agreement is legally valid and enforceable. The Court therefore determines that the Agreement became effective from the date of execution, and that the parties are obligated to perform their

respective rights and obligations in accordance with the Agreement and Articles 465, 466 and 469 of the Civil Code.

[2.2] *Performance of the Agreement*: The documentary evidence submitted by the Plaintiff demonstrates that the Plaintiff fully performed its obligations under the Agreement executed between the parties. The Defendant, however, has failed to fully perform its repayment obligations as agreed under the Agreement.

[3] Consideration of the Plaintiff's Claims

[3.1] Outstanding Principal Debt

Both the Plaintiff and the Defendant acknowledge that Petroleum Telecom Land Joint Stock Company remains indebted to Petroleum Real Estate Joint Stock Company in the principal amount of VND 10,792,220,000. Accordingly, the Plaintiff's claim seeking payment of the aforesaid principal debt is well-founded and consistent with Articles 463 and 466 of the Civil Code 2015, and should therefore be accepted. Petroleum Telecom Land Joint Stock Company shall be ordered to pay Petroleum Real Estate Joint Stock Company the principal amount of VND 10,792,220,000 (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong).

[3.2] Interest Claim

The Court finds that the Agreement dated 17 October 2018 contains no provision regarding interest and does not stipulate any repayment term. Accordingly, the Trial Panel determines that the Agreement constitutes an interest-free indefinite-term loan agreement within the meaning of Clause 1 Article 469 of the Civil Code.

With respect to delayed payment, Article 306 of the Law on Commerce provides: "*Where a party in breach of a contract delays payment for goods, service charges or other reasonable expenses, the aggrieved party shall be entitled to claim interest on the overdue amount at the average overdue debt interest rate prevailing in the market at the time of payment corresponding to the period of delay, unless otherwise agreed or otherwise provided by law.*"

Pursuant to Article 306 of the Law on Commerce 2005, the average overdue interest rate prevailing in the market used by the Court as the basis for determining late-payment interest shall be the average overdue interest rate applied by at least three (03) commercial banks (Joint Stock Commercial Bank for Foreign Trade of Vietnam, Vietnam Joint Stock Commercial Bank for Industry and Trade, Vietnam Bank for Agriculture and Rural Development) operating in the province or centrally governed city where the Court is resolving the dispute, calculated at the time of payment (i.e., the time of first-instance adjudication). As the present case is being adjudicated at first instance by the People's Court of Area 4 – Hanoi, the applicable rate shall be determined by reference to the average overdue interest rate prevailing in the Hanoi market and applied by the aforementioned three commercial banks. According to information collected by the Plaintiff from publicly available sources: Joint Stock Commercial Bank for Foreign Trade of

Vietnam 's short-term lending rates range from 6% to 7.5% per annum; Vietnam Joint Stock Commercial Bank for Industry and Trade 's short-term lending rates range from 6.2% to 7.2% per annum; Vietnam Bank for Agriculture and Rural Development 's short-term lending rates range from 8% to 8.38% per annum. Accordingly, the average overdue interest rate of the three banks exceeds 10% per annum. During the proceedings, the Plaintiff requested that late-payment interest be calculated at the rate of 10% per annum. At the hearing, however, the Plaintiff voluntarily amended its claim and requested the application of a reduced interest rate of 7% per annum with respect to the Defendant's delayed payment. The Plaintiff's amendment of its claim concerning the applicable interest rate is voluntary, well-founded and consistent with the law, and is therefore accepted by the Trial Panel.

Commencement Date for Interest Calculation: Article 469 of the Civil Code provides for the performance of an indefinite-term loan agreement as follows: *"1. In the case of an interest-free indefinite-term loan agreement, the lender has the right to demand repayment of the property at any time, and the borrower likewise has the right to repay the debt at any time, provided that the other party is given reasonable prior notice, unless otherwise agreed."*

According to pages 02 and 02A of the case file, Petroleum Telecom Land Joint Stock Company received the Plaintiff's Statement of Claim sent by express postal service on 07 August 2025. This evidence demonstrates that the Plaintiff duly notified the Defendant that legal proceedings had been commenced before the Court.

Furthermore, Point a Clause 3 Article 6 of Resolution No. 01/2019/NQ-HDTP provides guidance on determining the time of adjudication and the period of delayed payment as follows:

"3. The 'period of delayed payment' referred to in Articles 3, 4 and 5 of this Resolution shall be determined as follows:

a) For an indefinite-term loan agreement, the period of delay in repayment of principal shall commence on the day immediately following the expiration of the 'reasonable period' and continue until the date of first-instance adjudication. The 'reasonable period' referred to in Article 474 of the Civil Code 1995, Article 477 of the Civil Code 2005, and Article 469 of the Civil Code 2015 shall be determined by the Court on a case-by-case basis, but shall not exceed three (03) months from the date of notice."

Pursuant to the above provision, the "reasonable period" may not exceed three months. In the case of an indefinite-term loan agreement, the period of delayed repayment of principal commences on the day immediately following the expiration of such reasonable period and continues until the date of first-instance adjudication. Accordingly, the maximum notice period of three months should be calculated from the date on which the Defendant received the Plaintiff's Statement of Claim in determining the time at which the Defendant breached its repayment obligation. The Defendant received the Plaintiff's Statement of Claim on 07 August 2025. Therefore, the reasonable period expired on 08 November 2025. At the hearing, the Plaintiff

partially amended its claim concerning the commencement date of the Defendant's default and requested interest only from 11 November 2025, being the date on which the Defendant received the Court's Notice of Case Acceptance. The Plaintiff's amendment regarding the commencement date for calculating default interest is voluntary. The Plaintiff's claim for interest is consistent with the law and is therefore accepted by the Trial Panel. Accordingly, Petroleum Telecom Land Joint Stock Company shall be liable for late-payment interest on the principal debt at the rate of 7% per annum, calculated from 11 November 2025 until the date of the first-instance hearing, 16 April 2026 (155 days).

The amount of interest is calculated as follows: $\text{VND } 10,792,220,000 \times 7\% \times 155/365 = \text{VND } 320,809,827$ (Three Hundred Twenty Million Eight Hundred Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong).

Based on the foregoing findings, there are sufficient grounds to accept the Plaintiff's claims in their entirety and to order Petroleum Telecom Land Joint Stock Company to pay Petroleum Real Estate Joint Stock Company the aggregate amount of principal and interest accrued from 11 November 2025 to 16 April 2026, totaling **VND 11,113,029,827** (Eleven Billion One Hundred Thirteen Million Twenty-Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong), comprising:

Principal debt: **VND 10,792,220,000**

Interest: **VND 320,809,827**

As the Trial Panel accepts the Plaintiff's claim in full with respect to the interest amount, the Defendant's contention that it bears no liability for interest because the Agreement contains no interest provision is without merit and is therefore rejected.

[4] First-Instance Business and Commercial Court Fees

The Defendant, Petroleum Telecom Land Joint Stock Company, shall bear the first-instance business and commercial court fee because the Plaintiff's claims have been accepted by the Court.

The Plaintiff, Petroleum Real Estate Joint Stock Company, is not required to bear any first-instance business and commercial court fee because its claims have been fully accepted. The Plaintiff shall be refunded the court fee advance previously paid.

For these reasons:

DECISION

Pursuant to:

Clause 1 Article 30, Point b Clause 1 Article 35, Point a Clause 1 Article 39, Articles 147, 235, 266, 271 and 273 of the Civil Procedure Code 2015;

Articles 357, 463, 466, 468 and 469 of the Civil Code 2015;

Article 306 of the Law on Commerce;

Article 6 of Resolution No. 01/2019/NQ-HDTP dated 11 January 2019 of the Council of Judges of the Supreme People's Court providing guidance on a number of legal provisions regarding interest, interest rates and penalties for breach;

Resolution No. 326/2016/UBTVQH14 dated 30 December 2016 of the Standing Committee of the National Assembly on the collection rates, exemption, reduction, collection, remittance, management and use of court fees and charges.

Ruling:

1. The entire Statement of Claim of Petroleum Real Estate Joint Stock Company (formerly known as Viet Property Investment Joint Stock Company) against the Defendant, Petroleum Telecom Land Joint Stock Company, is accepted.

Petroleum Telecom Land Joint Stock Company shall pay to Petroleum Real Estate Joint Stock Company the total amount of principal and interest accrued up to 16 April 2026 in the sum of **VND 11,113,029,827** (Eleven Billion One Hundred Thirteen Million Twenty-Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong), comprising:

Principal debt: **VND 10,792,220,000** (Ten Billion Seven Hundred Ninety-Two Million Two Hundred Twenty Thousand Vietnamese Dong);

Interest: **VND 320,809,827** (Three Hundred Twenty Million Eight Hundred Nine Thousand Eight Hundred Twenty-Seven Vietnamese Dong).

From the date this Judgment becomes legally effective (in cases where the judgment enforcement authority is authorized to issue an enforcement decision on its own initiative), or from the date of receipt of a request for enforcement from the judgment creditor (in respect of monetary obligations payable to the judgment creditor), until full satisfaction of all amounts payable under this Judgment, the judgment debtor shall additionally be liable for interest on the outstanding amount at the interest rate prescribed in Clause 2 Article 468 of the Civil Code 2015.

2. In the event that this Judgment is enforced in accordance with Article 2 of the Law on Enforcement of Civil Judgments, the judgment creditor and the judgment debtor shall have the right to reach agreements on judgment enforcement, the right to request judgment enforcement, and the right to voluntarily comply with the Judgment or be subject to compulsory enforcement in accordance with Articles 6, 7 and 9 of the Law on Enforcement of Civil Judgments. The statute of limitations for judgment enforcement shall be governed by Article 30 of the Law on Enforcement of Civil Judgments.

3. Court Fees

Petroleum Telecom Land Joint Stock Company shall bear the first-instance business and commercial court fee in the amount of VND 119,113,030 (One Hundred Nineteen Million One Hundred Thirteen Thousand Thirty Vietnamese Dong).

Refund to Petroleum Real Estate Joint Stock Company the amount of VND 59,396,110 (Fifty-Nine Million Three Hundred Ninety-Six Thousand One Hundred Ten Vietnamese Dong),

being the court fee advance paid under Receipt No. 0010143 dated 03 October 2025 issued by the Civil Judgment Enforcement Office of Area 4 – Hanoi.

4. Right of Appeal: The parties present at the hearing shall have the right to appeal this Judgment within fifteen (15) days from the date of its pronouncement.

Recipients:

- People's Procuracy of Hanoi City;
- People's Procuracy at the same level;;
- Civil Judgment Enforcement Authority;
- The litigants;
- Case file archives.

**ON BEHALF OF THE APPELLATE
TRIAL PANEL
JUDGE - PRESIDING JUDGE OF THE
HEARING**

Le Thi Thao

**C
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