

# **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**PETROVIETNAM INSURANCE FINANCE  
INVESTMENT JOINT STOCK COMPANY**

for the period from 01/01/2025 to 30/06/2025  
(Reviewed)



## **CONTENTS**

	<b>Page</b>
Report of the Board of Management	02 - 03
Review reports on Interim Financial Information	04 - 06
Reviewed Interim Consolidated Financial Statements	07 - 40
Interim Consolidated Statement of Financial Position	07 - 08
Interim Consolidated Statement of Income	09
Interim Consolidated Statement of Cash flows	10 - 11
Notes to the Interim Consolidated Financial Statements	12 - 40



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

The Board of Management of PetroVietnam Insurance Finance Investment Joint Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### **THE COMPANY**

PetroVietnam Insurance Finance Investment Joint Stock Company was established under Business Registration Certificate No. 0103020480 for the first time dated 06 November 2007 and the 08th amendment dated 08 January 2025 by Hanoi Authority for Planning and Investment.

The Company's head office is located at No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, Hanoi (formerly: No.15, Alley 22, Mac Thai To Street, Yen Hoa Ward, Cau Giay District, Hanoi).

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Nguyen Hoang Tuan	Chairman
Mr. Le Tien Hung	Vice Chairman
Mr. Le Van Viet	Member

The member of the Board of Management during the period and to the reporting date is:

Mr. Le Tien Hung	General Director
------------------	------------------

The members of the Board of Supervision are:

Ms. Nguyen Quynh Nga	Head
Ms. Pham Thi Phung	Member
Ms. Nguyen Phuong Loan	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the period and until the preparation of this Interim Consolidated Financial Statements is Mr Le Tien Hung – General Director.

### **AUDITORS**

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

### **STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

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



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

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

We, The Board of Management, confirm that the Interim Consolidated Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operation results and cash flows in the period then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

#### **Other commitments**

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

Hanoi, 27 August 2025

On behalf of the Board of Management  
General Director



Le Tien Hung



## REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Directors and Board of Management  
PetroVietnam Insurance Finance Investment Joint Stock Company**

We have reviewed the Interim Consolidated Financial Statements of PetroVietnam Insurance Finance Investment Joint Stock Company prepared on 27 August 2025, as set out on pages 7 to 40 including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of income, Interim Consolidated Statement of cash flows and Notes to Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for Qualified Conclusion

- The receivables and payables under the Capital Entrustment Contracts and the Business Cooperation Agreements between the Company and PetroVietnam Securities Joint Stock Company ("PSI") as at 30 June 2025, with the amounts of VND 1.85 billion (Note 4(iii)), VND 8.27 billion (Note 7(i)) and VND 9.88 billion (Note 17(i)) respectively, have not been reconciled or confirmed. We have performed all necessary procedures but are still unable to determine whether it is necessary to adjust the items Short-term Financial Investments, Other short-term receivables and Other short-term payables on the attached Interim Consolidated Statement of Financial Position.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10



- The Company has recorded the cost of real estate transfer as land use rights attached to infrastructure of the Hoa Quy Urban Area project, Da Nang city with the accumulated amount from the beginning of the project to 30 June 2025 being VND 277,875 million (the first 6 months of 2025: VND 3,500 million); the value of completed real estate finished goods awaiting sale and the value of unfinished basic construction as at 30 June 2025 were VND 17,479 million and VND 60,170 million, respectively (As at 01 January 2025, it was respectively VND 20,876 million and VND 59,758 million). We have not yet obtained the approved budget and progress reports for the project, and therefore we are unable to determine whether any adjustments to the Cost of Goods Sold, Retained earnings, Inventories, Construction in Progress and related items in the accompanying Interim consolidated financial statements are necessary as a result of this matter.
- The financial data of the subsidiaries consolidated into the interim consolidated financial statements for the period from 01/01/2025 to 30/06/2025 includes Sun waterfall investment Trading and travel joint stock company (Sun-com) and Central Development Investment Joint Stock Company (CDI) (For details, see Appendix 01 and Appendix 02 attached). These figures have not been reviewed. We were unable to obtain evidence regarding the subsidiaries' financial data; therefore, we cannot assess the impact of this issue on the accompanying interim consolidated financial statements.
- The Company has not obtained the interim financial statements of the associate – Hanoi Academy Investment and Education Joint Stock Company. Therefore, we are unable to determine the impact of this matter on the share of associates' profit or loss for the first 6 months of 2025, the first 6 months of 2024 and related items in the accompanying Interim consolidated financial statements.
- The Company has not made an adjustment for dividends received in the first 6 months of 2025 from its associate – Hanoi Academy Investment and Education Joint Stock Company with the amount of VND 1.2 billion (the first 6 months of 2024: VND 1.2 billion). If the Company had complied with the regulations, in Interim consolidated statement of financial position as at 30 June 2025: item "Investments in joint-ventures and associates" would have decreased by VND 1.2 billion, in Interim consolidated statement of income for the first 6 months of 2025: item "Share of joint ventures and associates' profit or loss" would have decreased by VND 1.2 billion (the first 6 months of 2024: decreased by VND 1.2 billion).

#### **Qualified Conclusion**

Based on our review, with the exception of the matter described in the "Basis for Qualified Conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the PetroVietnam Insurance Finance Investment Joint Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of interim consolidated financial statements.

#### **Emphasis of Matter**

We would like to draw readers' attention to the fact that:

In note 19 - Notes to the Interim consolidated Financial Statements, the Company is presenting the issue of capital transfer between shareholders and change of the Company's head office address. However, up to the time of issuance of this Interim consolidated Financial Statements, the Company has not yet completed the procedure to amend the business registration certificate for the above changes.

Our qualified conclusion is not modified in respect of these matters.



## Report on Other Legal and Regulatory Requirements

Up to the issuance date of this report, the Company has not yet registered for stock trading on the trading system for unlisted securities as prescribed in Article 34 of the Securities Law No. 54/2019/QH14 dated 26 November 2019 and some dividends has not been paid by the Company within the time limit prescribed in Article 135 of the Enterprise Law No. 59/2020/QH14 dated 17 June 2020.

Hanoi, 27 August 2025

**AASC Auditing Firm Company Limited**

**Deputy General Director**



**Phạm Anh Tuan**

Registered Auditor No: 0777-2023-002-1



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>155,228,183,347</b>	<b>154,842,866,246</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>19,548,126,573</b>	<b>44,569,998,870</b>
111	1. Cash		17,248,126,573	7,841,272,560
112	2. Cash equivalents		2,300,000,000	36,728,726,310
120	<b>II. Short-term investments</b>	4	<b>83,724,109,443</b>	<b>63,886,801,275</b>
121	1. Trading securities		42,877,953,726	27,506,704,370
122	2. Provision for diminution in value of trading securities		(3,291,903,351)	(820,039,077)
123	3. Held-to-maturity investments		44,138,059,068	37,200,135,982
130	<b>III. Short-term receivables</b>		<b>22,095,145,674</b>	<b>20,197,799,113</b>
131	1. Short-term trade receivables	5	5,325,986,628	3,322,964,314
132	2. Short-term prepayments to suppliers	6	368,973,899	370,468,250
136	3. Other short-term receivables	7	22,120,580,036	22,224,761,438
137	4. Provision for short-term doubtful debts		(5,720,394,889)	(5,720,394,889)
140	<b>IV. Inventories</b>	9	<b>18,937,030,540</b>	<b>20,263,874,022</b>
141	1. Inventories		18,937,030,540	20,263,874,022
150	<b>V. Other short-term assets</b>		<b>10,923,771,117</b>	<b>5,924,392,966</b>
151	1. Short-term prepaid expenses	10	108,959,504	81,293,270
152	2. Deductible value added tax		1,791,252,818	1,930,781,245
153	3. Taxes and other receivables from the State budget	16	9,023,558,795	3,912,318,451
200	<b>B. NON-CURRENT ASSETS</b>		<b>220,908,746,502</b>	<b>220,746,732,253</b>
210	<b>I. Long-term receivables</b>		<b>1,237,500,000</b>	<b>1,237,500,000</b>
216	1. Other long-term receivables	7	1,237,500,000	1,237,500,000
220	<b>II. Fixed assets</b>		<b>69,137,489,472</b>	<b>70,786,234,201</b>
221	1. Tangible fixed assets	12	37,916,051,633	39,564,796,362
222	- Historical cost		71,463,554,165	71,463,554,165
223	- Accumulated depreciation		(33,547,502,532)	(31,898,757,803)
227	2. Intangible fixed assets	13	31,221,437,839	31,221,437,839
228	- Historical cost		31,518,312,839	31,518,312,839
229	- Accumulated amortization		(296,875,000)	(296,875,000)
240	<b>IV. Long-term assets in progress</b>	11	<b>93,185,785,984</b>	<b>91,633,659,335</b>
242	1. Construction in progress		93,185,785,984	91,633,659,335
250	<b>V. Long-term investments</b>	4	<b>55,581,505,017</b>	<b>55,581,505,017</b>
252	1. Investments in joint-ventures and associates		55,581,505,017	55,581,505,017
260	<b>VI. Other long-term assets</b>		<b>1,766,466,029</b>	<b>1,507,833,700</b>
261	1. Long-term prepaid expenses	10	816,578,034	509,471,214
262	2. Deferred income tax assets	28	905,946,624	910,479,744
269	3. Goodwill	14	43,941,371	87,882,742
270	<b>TOTAL ASSETS</b>		<b>376,136,929,849</b>	<b>375,589,598,499</b>



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>68,934,898,397</b>	<b>67,828,310,961</b>
<b>310 I. Current liabilities</b>		<b>54,258,427,943</b>	<b>52,914,711,623</b>
311 1. Short-term trade payables		182,978,622	165,906,926
312 2. Short-term prepayments from customers	15	18,708,163,055	17,409,639,648
313 3. Taxes and other payables to State budget	16	192,632,495	862,886,213
314 4. Payables to employees		657,714,702	1,884,861,164
315 5. Short-term accrued expenses		158,700,000	
319 6. Other short-term payables	17	30,170,973,784	30,129,293,958
322 7. Bonus and welfare fund		4,187,265,285	2,462,123,714
<b>330 II. Non-current liabilities</b>		<b>14,676,470,454</b>	<b>14,913,599,338</b>
337 1. Other long-term payables	17	4,421,060,000	4,526,049,930
338 2. Long-term borrowings and finance lease liabilities	18	4,972,949,000	4,972,949,000
341 3. Deferred income tax liabilities	28	5,282,461,454	5,414,600,408
<b>400 D. OWNER'S EQUITY</b>		<b>307,202,031,452</b>	<b>307,761,287,538</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>307,202,031,452</b>	<b>307,761,287,538</b>
411 1. Contributed capital		200,622,650,000	200,622,650,000
411a - Ordinary shares with voting rights		200,622,650,000	200,622,650,000
418 2. Development and investment funds		11,487,939,441	6,307,114,728
420 3. Other reserves		2,110,052,239	383,110,668
421 4. Retained earnings		56,480,893,248	63,526,861,178
421a - Retained earnings accumulated till the end of the previous period		54,892,153,323	28,988,029,756
421b - Retained earnings of the current period		1,588,739,925	34,538,831,422
429 5. Non-Controlling Interest		36,500,496,524	36,921,550,964
<b>440 TOTAL CAPITAL</b>		<b>376,136,929,849</b>	<b>375,589,598,499</b>

Preparer

Pham Thi Viet Ha

Chief Accountant

Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung



## INTERIM CONSOLIDATED STATEMENT OF INCOME

for the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	13,283,209,145	80,777,018,286
10	2. Net revenue from sales of goods and rendering of services		13,283,209,145	80,777,018,286
11	3. Cost of goods sold	22	6,234,870,952	46,144,313,808
20	4. Gross profit from sales of goods and rendering of services		7,048,338,193	34,632,704,478
21	5. Financial income	23	5,103,919,402	8,464,985,074
22	6. Financial expense	24	4,622,315,592	1,790,406,126
25	7. Selling expense	25	1,439,960,896	1,996,307,557
26	8. General and administrative expense	26	4,579,915,179	4,391,507,186
30	9. Net profit from operating activities		1,510,065,928	34,919,468,683
31	10. Other income		2,252,361	2,650,000
32	11. Other expense		157,235,682	7,457,684
40	12. Other profit		(154,983,321)	(4,807,684)
50	13. Total net profit before tax		1,355,082,607	34,914,660,999
51	14. Current corporate income tax expense	27	315,002,956	5,172,931,595
52	15. Deferred corporate income tax expense	28	(127,605,834)	(358,711,502)
60	16. Profit after corporate income tax		1,167,685,485	30,100,440,906
61	17. Profit after tax attributable to owners of the parent		1,588,739,925	29,381,845,077
62	18. Profit after tax attributable to non-controlling interests		(421,054,440)	718,595,829
70	19. Basic earnings per share	29	79	1,465

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

*for the period from 01/01/2025 to 30/06/2025*

*(Indirect method)*

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profits before tax</b>		1,355,082,607	34,914,660,999
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		1,692,686,100	1,840,272,605
03	- Provisions		2,471,864,274	1,297,714,930
05	- Gains / loss from investment		(2,141,223,718)	(2,053,772,402)
08	<b>3. Operating profit before changes in working capital</b>		3,378,409,263	35,998,876,132
09	- Increase/Decrease in receivables		(1,367,024,546)	(420,060,458)
10	- Increase/Decrease in inventories		878,574,976	43,404,385,069
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		1,186,639,995	(54,359,234,547)
12	- Increase/Decrease in prepaid expenses		(334,773,054)	371,377,991
13	- Increase/Decrease in trading securities		(15,371,249,356)	(20,083,385,451)
15	- Corporate income tax paid		(5,924,918,243)	(39,281,449)
17	- Other payments on operating activities		(1,800,000)	(2,400,000)
20	<b>Net cash flow from operating activities</b>		(17,556,140,965)	4,870,277,287
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(2,381,368,936)	(2,080,419,905)
23	2. Loans and purchase of debt instruments from other entities		(35,961,059,068)	(28,220,264,944)
24	3. Collection of loans and resale of debt instrument of other entities		29,023,135,982	23,174,044,603
27	4. Interest and dividend received		1,853,560,690	2,699,024,118
30	<b>Net cash flow from investing activities</b>		(7,465,731,332)	(4,427,616,128)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

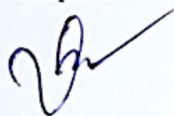
for the period from 01/01/2025 to 30/06/2025

(Indirect method)

Code ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
50 Net cash flows in the period		(25,021,872,297)	442,661,159
60 Cash and cash equivalents at the beginning of the period		44,569,998,870	22,970,770,951
70 Cash and cash equivalents at the end of the period	3	<u>19,548,126,573</u>	<u>23,413,432,110</u>

Hanoi, 27 August 2025

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen



General Director

Le Tien Hung



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*for the period from 01/01/2025 to 30/06/2025*

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

PetroVietnam Insurance Finance Investment Joint Stock Company was established under Business Registration Certificate No. 0103020480 for the first time dated 06 November 2007 and the 08th amendment dated 08 January 2025 by Hanoi Authority for Planning and Investment.

The Company's head office is located at No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, Hanoi (formerly: No.15, Alley 22, Mac Thai To Street, Yen Hoa Ward, Cau Giay District, Hanoi).

The charter capital according to the 8th amendment of the Company's Business Registration Certificate is VND 300,000,000,000 (Three hundred billion dong). As at 30 June 2025, the actually capital is VND 200,622,650,000, equivalent to 20,062,265 shares, with a par value of VND 10,000/share.

As at 30 June 2025, the Company have 56 employees (as at 01 January 2025: 55 employees).

#### Business activities

Main business activity of the Company include

- Investment Entrustment;
- Investment Advisory;
- Import and export of the Company's business items and entrusted import and export services;
- Receiving investment entrustment from domestic and foreign organizations and individuals;
- Real estate business;
- Hotel services.

#### Characteristics of operations of the Company in the fiscal year affecting the Interim Consolidated Financial Statements

In the first six months of 2025, the Company continued its main business activities in real estate. Revenue from real estate attached to constructed infrastructure in the first six months of 2025 decreased significantly compared to the same period last year, due to prepayments for multiple LP3 lots from customers before 2024, which met the revenue recognition criteria in the first six months of 2024. As a result, revenue from sales of goods and provision of services decreased by VND 67.49 billion compared to the previous period, corresponding to a decrease of 83.6%.

#### Structure of the Group

The Company's subsidiaries have consolidated in consolidated financial statements as at 30/06/2025 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
- Central Development Investment Joint Stock Company (CDI)	Da Nang	98.00%	98.00%	Real estate business, tourism services, and hotel services
- Sun waterfall investment Trading and travel joint stock company (SUN-COM)	Phu Tho	51.00%	51.00%	Tourism services and hotel services



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.  
The Company maintains its accounting records in Vietnam Dong (VND).

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

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

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and documents guiding the current Accounting Standards and Enterprise Accounting System.

### 2.3 . Basis for preparation of Interim Consolidated Financial Statements

The Company's consolidated financial statements have been prepared on the basis of consolidating the separate financial statements of the Company and the financial statements of its subsidiaries over which the Company has control (the subsidiaries), for the accounting period from 1 January 2025 to 30 June 2025.

Control is achieved when the Company has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

Financial statements of subsidiaries are applied accounting policies in consistence with the Company's financial statements. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The remaining balance, main incomes and expenses, including unrealized profits/loss from intra-group transactions are eliminated in full from consolidated Financial statements.

#### *Non-controlling interest*

Non-controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

### 2.4 . Accounting Estimates

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.



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

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## 2.6 . Foreign currency transactions

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

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

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

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## 2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Business combination and goodwill

Goodwill or gain on a purchase is measured as the difference between the cost of investment and the fair value of the subsidiary's net identifiable assets at the acquisition date held by the parent. (the time when the parent company holds control of the subsidiary). Low interest (if any) will be recognized in the consolidated statement of income. Goodwill is amortized on a straight-line basis over an estimated useful life of 10 years. Periodically, the Company will evaluate the loss of goodwill at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, it will be allocated according to the amount of goodwill lost. loss in the period of arising.



## 2.9 . Financial investments

*Trading securities* are initially recognized in the ledger according to original prices, includes: buying prices plus buying costs (if any) as brokerage, transactions, information provision, taxes, bank's fees and charges. After initial recognition, trading securities are determined at original price less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

*Investments held to maturity* include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting period, the Company shall:

- For the adjustment to the income statement of previous periods: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting period.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous periods: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Provision for devaluation of investments are made at the end of the period as follows:

- *Investments in trading securities*: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date.
- *Investments held long-term (other than trade securities) and not influencing significantly on the investee*: the provision is made based on the financial statements of the investee at the time of provision recognition.
- *Investments held to maturity*: provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.10 . Receivables

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

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway or expected credit loss.



## 2.11 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The cost of inventory is calculated using specific cost method.

Inventory is recorded by perpetual method.

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

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

## 2.12 . Fixed assets

Tangible and intangible fixed assets are stated at the historical cost. During the useful lives, tangible and intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

*Subsequent measurement after initial recognition*

If these costs increase the expected future economic benefits from the use of the tangible fixed asset beyond the initially assessed standard of performance, these costs are capitalized as an incremental cost of the tangible fixed asset.

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

Depreciation of fixed assets is recognized using the straight-line method, with the estimated depreciation periods as follows:

- Buildings	06 - 50 years
- Machine, equipment	05 - 12 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 05 years
- Land use rights	0 years
- Management software	05 years

## 2.13 . Construction in progress

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

## 2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## 2.15 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.



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

Prepaid expenses of the Company including:

- Tools and equipment include assets held by the Company for use in normal business operations, with an original cost of each asset being less than VND 30 million and therefore not qualifying for recognition as fixed assets under current regulations. The original cost of tools and equipment is allocated using the straight-line method over a period of 01 to 03 years.
- Other prepaid expenses are recognized at historical cost and allocated using the straight-line method over their useful life.
- Sales commission expenses are recognized in selling expenses for the period on an accrual basis, in line with the revenue recognized.

## 2.16 . Payables

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

## 2.17 . Borrowings

Loans are monitored by each lender, loan agreement, and repayment term.

## 2.18 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

## 2.19 . Owner's equity

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

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors.

## 2.20 Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Rendering of services*

- Determining the portion of work completed as of the consolidated balance sheet date;

### *Real estate sales revenue*

Real estate sales revenue is recognized when all of the following conditions are met simultaneously:

- The real estate has been fully completed and delivered to the buyer, and the Company has transferred the risks and benefits associated with ownership of the real estate to the buyer;
- The Company no longer retains managerial rights over the real estate as an owner or control over the real estate;
- Revenue is reasonably certain to be measured;
- The Company has received or will receive economic benefits from the real estate sale transaction;



- The costs related to the real estate sale transaction are reliably measurable.

*Financial income*

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

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

**2.21 . Cost of goods sold and services rendered**

The cost of goods sold is recognized in accordance with the revenue generated during the period, ensuring compliance with the prudence principle. Losses of materials and goods exceeding standard limits, abnormal costs, unallocated fixed production overheads, provisions for inventory devaluation, and inventory losses (after deducting the responsibility of relevant individuals or entities) are fully and promptly recorded as part of the cost of goods sold for the period, even if the products or goods have not yet been recognized as sold.

**2.22 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the period without offsetting against financial income.

**2.23 . Corporate income tax**

*a) Deferred income tax assets and Deferred income tax payable*

Deferred income tax assets is determined based on total deductible temporary difference and deductible value transferred to subsequent period of unused taxable losses or preferred taxes. Deferred income tax payable is determined based on taxable temporary difference amount.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset or

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded an decrease to the extent that it is not sure taxable economic benefits will be usable.

*b) Current corporate income tax expenses and Deferred corporate income tax expenses*

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

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

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

*c) Current corporate income tax rate*

For the period from 01/01/2025 to 30/06/2025, the Company is entitled corporate income tax rate of 20% on taxable income from business activities.

**2.24 . Earning per shares**

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



## 2.25 . Related Parties

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

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

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

## 2.26 . Segment information

Due to the Company's main business activities, which include entrusted investment, investment trust management, investment consulting, and real estate business, and as these activities are conducted solely within the territory of Vietnam, the Company does not prepare segment reports by business sector or geographical area.

## 3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	103,678,371	517,429,912
Demand deposits (i)	16,875,571,297	7,221,554,576
Cash in transit	268,876,905	102,288,072
Cash equivalents (ii)	2,300,000,000	36,728,726,310
	<u>19,548,126,573</u>	<u>44,569,998,870</u>

(i) Of which, the capital entrusted from Petroleum Securities Joint Stock Company is VNS 2,799,869,991 (Note No. 17 (ii)).

(ii): As at 30 June 2025, the cash equivalents is term deposits no more than 03 months deposited at Joint Stock Commercial Bank for Investment and Development of Vietnam with interest from 3.60%/ year to 5.0%/ year.

## 4 . FINANCIAL INVESTMENTS

### a) Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	44,138,059,068	-	37,200,135,982	-
Term deposits (i)	33,961,059,068	-	27,008,135,982	-
Other investments	10,177,000,000	-	10,192,000,000	-
	<u>44,138,059,068</u>	<u>-</u>	<u>37,200,135,982</u>	<u>-</u>

(i) As at 30 June 2025, the Company deposits term deposits with maturities ranging from 91 days to 186 days at commercial banks, bearing interest rates from 3.80%/year to 6.00%/year.



4 . FINANCIAL INVESTMENTS

b) Trading securities

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Total value of shares (i)</b>		<b>36,114,777,726</b>	<b>33,417,791,400</b>	<b>(3,291,903,351)</b>	<b>20,743,528,370</b>	<b>20,314,872,000</b>	<b>(820,039,077)</b>
- GMD shares	GMD	-	-	-	200,825,625	195,600,000	(5,225,625)
- VTP shares	VTP	1,232,696,275	1,121,000,000	(111,696,275)	6,491,762,915	6,297,400,000	(194,362,915)
- FPT shares	FPT	1,595,089,050	1,359,300,000	(235,789,050)	4,953,693,843	5,337,500,000	-
- PLX shares	PLX	-	-	-	994,880,537	825,000,000	(169,880,537)
- TRC shares	TRC	-	-	-	127,791,400	129,120,000	-
- IDC shares	IDC	6,350,709,438	5,436,600,000	(914,109,438)	4,815,269,753	4,678,800,000	(136,469,753)
- SCS shares	SCS	779,367,300	672,000,000	(107,367,300)	-	-	-
- TCW shares	TCW	443,514,275	362,400,000	(81,114,275)	-	-	-
- CTR shares	CTR	4,181,019,135	3,495,200,000	(685,819,135)	-	-	-
- VGI shares	VGI	2,938,751,525	2,563,350,000	(375,401,525)	635,652,050	641,900,000	-
- BSR shares	BSR	806,758,323	790,755,000	(16,003,323)	-	-	-
- HDG shares	HDG	752,487,039	755,430,000	-	-	-	-
- MSN shares	MSN	1,531,293,500	1,536,000,000	-	-	-	-
- MWG shares	MWG	2,779,932,243	2,816,500,000	-	-	-	-
- HVN shares	HVN	2,908,849,041	3,107,800,000	-	-	-	-
- VCG shares	VCG	2,742,250,548	3,038,666,400	-	-	-	-
- HPG shares	HPG	1,396,591,750	1,362,000,000	(34,591,750)	-	-	-
- NKG shares	NKG	639,457,750	528,000,000	(111,457,750)	-	-	-
- ACB shares	ACB	411,516,350	391,920,000	(19,596,350)	-	-	-
- TLG shares	TLG	180,920,975	184,100,000	-	-	-	-
- CMX shares	CMX	1,610,732,466	1,267,250,000	(343,482,466)	1,466,372,250	1,287,532,000	(178,840,250)
- IBC shares	IBC	112,568,599	85,000,000	(27,568,599)	112,568,599	85,000,000	(27,568,599)



4 . FINANCIAL INVESTMENTS (Continued)

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- GEX shares	GEX	-	-	-	909,891,398	802,200,000	(107,691,398)
- SIP shares	SIP	786,297,680	825,600,000	-	-	-	-
- CDN shares	CDN	401,641,560	345,400,000	(56,241,560)	-	-	-
- VTK shares	VTK	997,864,555	826,200,000	(171,664,555)	-	-	-
- SKG shares	SKG	499,648,349	512,500,000	-	-	-	-
- Other shares		34,820,000	34,820,000	-	34,820,000	34,820,000	-
<b>Other investments</b>		<b>6,763,176,000</b>	-	-	<b>6,763,176,000</b>	-	-
- PPCI shares invested under entrusted		4,875,000,000	-	-	4,875,000,000	-	-
- Investment in listed securities from entrusted capital (iii)		1,852,176,000	-	-	1,852,176,000	-	-
- Other investments		36,000,000	-	-	36,000,000	-	-
		<b>42,877,953,726</b>	<b>33,417,791,400</b>	<b>(3,291,903,351)</b>	<b>27,506,704,370</b>	<b>20,314,872,000</b>	<b>(820,039,077)</b>

(i) The fair value of trading securities is determined based on the closing prices on the HNX, HOSE, and Upcom exchanges as of 31 December 2024 and 30 June 2025.

(ii) According to the entrusted investment agreement signed with PetroVietnam Securities Incorporated ("PSI") on 30 May, 2014, PSI agreed to entrust investment capital and authorize PetroVietnam Insurance Finance Investment Joint Stock Company ("PVIF") to execute investments through the purchase and sale of listed securities to maximize profits while minimizing risks. Accordingly, PVIF will return the investment portfolio (after deducting reasonable and legitimate fees and expenses) upon contract termination and will not bear any risks arising from this contract. The total entrusted capital is presented in Note 17 (ii).

(iii) The listed securities investment cooperation agreements with customers involve entrusted capital from PetroVietnam Securities Incorporated ("PSI") under the Entrusted Investment Agreement and Business Cooperation Agreement. The Company earns a fixed interest rate and does not bear any risks arising from these listed securities investment cooperation contracts. As of the issuance date of this report, the Company is still working with PSI to find a solution for these investments (see Note 17(i)).



4 . FINANCIAL INVESTMENTS (Continued)

c) Equity investments in associates

	30/06/2025				01/01/2025			
	Address	Proportion of ownership	Voting rights held by the Group	Accounting book value	Address	Proportion of ownership	Voting rights held by the Group	Accounting book value
				VND				VND
<b>Investments in associates</b>				<b>55,581,505,017</b>				<b>55,581,505,017</b>
- Hanoi Academy Investment and Education Joint Stock Company	Hanoi	24.72%	24.72%	55,581,505,017	Hanoi	24.72%	24.72%	55,581,505,017
				<u><u>55,581,505,017</u></u>				<u><u>55,581,505,017</u></u>



**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>5,325,986,628</b>	<b>(3,315,146,876)</b>	<b>3,322,964,314</b>	<b>(3,315,146,876)</b>
Steeltec Company Limited.	3,226,562,276	(3,226,562,276)	3,226,562,276	(3,226,562,276)
Vietcap Securities Joint Stock Company	1,902,861,252	-	-	-
Other parties	196,563,100	(88,584,600)	96,402,038	(88,584,600)
	<u>5,325,986,628</u>	<u>(3,315,146,876)</u>	<u>3,322,964,314</u>	<u>(3,315,146,876)</u>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>368,973,899</b>	<b>(22,000,000)</b>	<b>370,468,250</b>	<b>(22,000,000)</b>
- AASC Auditing Firm Company Limited	-	-	36,000,000	-
- Other parties	368,973,899	(22,000,000)	334,468,250	(22,000,000)
	<u>368,973,899</u>	<u>(22,000,000)</u>	<u>370,468,250</u>	<u>(22,000,000)</u>

**7 . OTHER RECEIVABLES**

**7.1 Other short-term receivables**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details by content</b>				
Accrued income from entrusted investment in listed securities with PSI (i)	8,267,217,108	(112,312,248)	8,267,217,108	(112,312,248)
Receivables under the entrusted capital management contract (ii)	3,000,000,000	-	3,000,000,000	-
Accrued interest receivable	545,800,105	-	284,455,858	-
Advances receivable from resigned employees	1,688,000,000	(1,688,000,000)	1,688,000,000	(1,688,000,000)
Advances receivable	7,331,268,610	-	7,693,758,800	-
Other receivables	1,288,294,213	(582,935,765)	1,291,329,672	(582,935,765)
	<u>22,120,580,036</u>	<u>(2,383,248,013)</u>	<u>22,224,761,438</u>	<u>(2,383,248,013)</u>



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Details by counterparties</b>				
<i>Related parties</i>	<i>3,720,762,610</i>	-	<i>7,684,668,608</i>	-
- Mr. Le Tien Hung	2,930,752,610	-	6,884,668,608	-
- Ms. Nguyen Quynh Nga	790,010,000	-	800,000,000	-
<i>Other parties</i>	<i>18,399,817,426</i>	<i>(2,383,248,013)</i>	<i>14,540,092,830</i>	<i>(2,383,248,013)</i>
- PetroVietnam Securities Joint Stock Company (i)	8,267,217,108	(112,312,248)	8,267,217,108	(112,312,248)
- Thien Thanh Construction Investment Joint Stock Company (ii)	3,000,000,000	-	3,000,000,000	-
- Other parties	7,132,600,318	(2,270,935,765)	3,272,875,722	(2,270,935,765)
	<u>22,120,580,036</u>	<u>(2,383,248,013)</u>	<u>22,224,761,438</u>	<u>(2,383,248,013)</u>

(i) Receivables from investors under the Listed Securities Investment Cooperation Agreement and the Business Cooperation Agreement between the Company and PetroVietnam Securities Joint Stock Company ("PSI"). Accordingly, the Company receives entrusted investment capital from PSI and utilizes it to execute investment cooperation contracts for trading listed securities with investors. The Company earns a fixed interest rate and does not bear any risks associated with these listed securities investment cooperation agreements. As of the issuance date of this report, the Company is still in discussions with PSI to determine a resolution for the accrued income (Note 17(i)).

(ii) Receivables from Thien Thanh Construction Investment Joint Stock Company ("Thien Thanh Company") related to entrusted capital management, under which the Company is entitled to a fixed interest rate based on the contract term. This receivable is secured by a deposit placed by Ms. Ha Phuong My – Deputy General Director of Thien Thanh Company – for the right to purchase land in the Hoa Quy Urban Area project, with a total amount of VND 2.63 billion (Note 17(iii)).

## 7.2 Other long-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Detailed by content</b>				
- Project performance deposit	1,237,500,000	-	1,237,500,000	-
	<u>1,237,500,000</u>	<u>-</u>	<u>1,237,500,000</u>	<u>-</u>
<b>b) Detailed by counterparties</b>				
- Hoa Binh Department of Planning and Investment	1,237,500,000	-	1,237,500,000	-
	<u>1,237,500,000</u>	<u>-</u>	<u>1,237,500,000</u>	<u>-</u>



8 . BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable amount	Original cost	Recoverable amount
	VND	VND	VND	VND
Short-term trade receivables	3,315,146,876	-	3,315,146,876	-
- Steeltec Company Limited	3,226,562,276	-	3,226,562,276	-
- Other parties	88,584,600	-	88,584,600	-
Short-term prepayments to suppliers	22,000,000	-	22,000,000	-
- Other parties	22,000,000	-	22,000,000	-
Other short-term receivables	2,383,248,013	-	2,383,248,013	-
- Pham Toan Thang	1,688,000,000	-	1,688,000,000	-
- Other parties	695,248,013	-	695,248,013	-
	<u>5,720,394,889</u>	<u>-</u>	<u>5,720,394,889</u>	<u>-</u>

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	582,870,377	-	518,765,806	-
Tools, supplies	1,775,782,725	-	-	-
Work in progress	186,037,803	-	51,664,188	-
Real estate finished goods (i)	16,383,833,519	-	19,684,336,702	-
Goods	8,506,116	-	9,107,326	-
	<u>18,937,030,540</u>	<u>-</u>	<u>20,263,874,022</u>	<u>-</u>

- (i) The inventory reflects the value of real estate finished goods, specifically land use rights associated with completed infrastructure (awaiting sale) under the Hoa Quy Urban Area Project in Da Nang City. This project is intended for sale, covering a total area of 5,660.0 m<sup>2</sup>, and has been granted land use right certificates. As at 30 June 2025, the value of real estate finished goods is recognized based on the accumulated costs recorded in supporting documents up to the point of completion and awaiting sale. This value may be adjusted to include additional infrastructure construction costs as they arise (if any). The project is still ongoing. (See Note 11 for details).

10 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
Tools and supplies for use	14,810,764	35,170,553
Others	94,148,740	46,122,717
	<u>108,959,504</u>	<u>81,293,270</u>
b) Long-term		
Tools and supplies for use	816,578,034	509,471,214
	<u>816,578,034</u>	<u>509,471,214</u>



11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Hoa Quy Urban Area Project (i)	56,917,454,559	56,614,768,658
Sunfall Waterfall Resort Project (ii)	36,268,331,425	35,018,890,677
	<u>93,185,785,984</u>	<u>91,633,659,335</u>

- (i) The Hoa Quy Urban Area Project, located in Hoa Quy Ward, Ngu Hanh Son District, Da Nang City, has a total project area of 311,820 m<sup>2</sup> (including 176,450 m<sup>2</sup> of commercial land). The project aims to develop technical infrastructure for residential land, housing, villas, and a new commercial-service public area in alignment with Da Nang City's socio-economic development priorities.

Investor: PetroVietnam Insurance Financial Investment Joint Stock Company.

Total investment capital of the project: VND 463.463 billion.

The total commercial land area handed over to the Company is 104,454.10 m<sup>2</sup>. The total transferred area is 88,262.8 m<sup>2</sup>, of which 466.8 m<sup>2</sup>. As at 30 June 2025, The total untransferred area is 16,191.3 m<sup>2</sup> (As at 01 January 2025: 16,658.10 m<sup>2</sup>).

In 2018 and 2019, the Company received Notification No. 8385/UBND-STNMT dated 30 October 2018 from the People's Committee of Da Nang City and Official Letter No. 2830/STC-QLNS dated 15 August 2019 from the Da Nang Department of Finance regarding the additional land use fee payable for 80,221.9 m<sup>2</sup> of land that was granted land use right certificates for the first phase of VND 17,182,312,722 and the second phase of VND 2,159,955,000. The Company has recorded this land use fee under construction in progress and has been allocating it into the cost of real estate transfers for the transferred land lots from 2021 onwards using the weighted average method based on the total remaining commercial land area.

- (ii) Sunfall Waterfall Resort Project:

The Sunfall Waterfall Ecotourism Project, located in Vo Khang Village, Kim Tien Commune, Kim Boi District, Hoa Binh Province, covers a total area of 120 hectares. The project's investment objective is to develop a modern ecotourism resort that meets international standards, providing services to meet the needs of both

Investor: Sunfall Waterfall Investment, Trade, and Tourism Joint Stock Company.

Total investment capital of the project: VND 110 billion.

11  
10  
NH  
3K  
1A  
1P  
5970  
G TY  
H H  
TÀI CH  
V DẦU  
HỒ H



12 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	48,354,720,944	10,692,696,576	11,695,826,823	225,544,544	494,765,278	71,463,554,165
<b>Ending balance of the period</b>	<b>48,354,720,944</b>	<b>10,692,696,576</b>	<b>11,695,826,823</b>	<b>225,544,544</b>	<b>494,765,278</b>	<b>71,463,554,165</b>
<b>Accumulated depreciation</b>						
Beginning balance	13,725,456,629	7,720,253,444	9,814,907,619	161,406,778	476,733,332	31,898,757,803
- Depreciation for the period	970,155,726	365,580,696	285,502,875	15,348,486	12,156,946	1,648,744,729
<b>Ending balance of the period</b>	<b>14,695,612,355</b>	<b>8,085,834,140</b>	<b>10,100,410,494</b>	<b>176,755,264</b>	<b>488,890,278</b>	<b>33,547,502,532</b>
<b>Net carrying amount</b>						
Beginning of the period	34,629,264,315	2,972,443,132	1,880,919,204	64,137,766	18,031,946	39,564,796,362
<b>Ending of the period</b>	<b>33,659,108,589</b>	<b>2,606,862,436</b>	<b>1,595,416,329</b>	<b>48,789,280</b>	<b>5,875,000</b>	<b>37,916,051,633</b>

- Cost of fully depreciated tangible fixed assets at the end of the period but still in use: VND 9,794,529,910 (As at 01 January 2025: VND 9,794,529,910)



13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	31,221,437,839	296,875,000	31,518,312,839
<b>Ending balance of the period</b>	<b>31,221,437,839</b>	<b>296,875,000</b>	<b>31,518,312,839</b>
<b>Accumulated</b>			
Beginning balance	-	296,875,000	296,875,000
<b>Ending balance of the period</b>	<b>-</b>	<b>296,875,000</b>	<b>296,875,000</b>
<b>Net carrying</b>			
Beginning of the period	31,221,437,839	-	31,221,437,839
<b>Ending of the period</b>	<b>31,221,437,839</b>	<b>-</b>	<b>31,221,437,839</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 296,875,000 (01/01/2025: VND 296,875,000).

14 . GOODWILL

	Suncom	Total
	VND	VND
<b>Cost</b>		
- Beginning balance	878,827,419	878,827,419
<b>Ending balance</b>	<b>878,827,419</b>	<b>878,827,419</b>
<b>Accumulated allocation</b>		
- Beginning balance	790,944,677	790,944,677
- Allocation in the period	43,941,371	43,941,371
<b>Ending balance</b>	<b>834,886,048</b>	<b>834,886,048</b>
- Beginning balance	87,882,742	87,882,742
<b>Ending balance</b>	<b>43,941,371</b>	<b>43,941,371</b>

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>Other parties</b>	<b>18,708,163,055</b>	<b>17,409,639,648</b>
- Ms. Vo Thi Lieu	5,972,176,282	5,972,176,282
- Mr. Nguyen Vinh Quang	1,390,712,216	-
- Mr. Pham Van Chi	4,418,428,500	-
- Ms. Ha Phuong My	1,839,230,000	1,839,230,000
- Ms. Dinh Thi Kim Tuan	-	3,319,908,592
- Ms. Doan Thi Hoa	2,781,424,433	2,781,424,433
- Ms. Nguyen Chin	2,053,956,624	2,053,956,624
- Other parties	252,235,000	1,442,943,717
	<b>18,708,163,055</b>	<b>17,409,639,648</b>



16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period VND	Tax payable at beginning of period VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable end of the period VND	Tax payable end of the period VND
Value added tax	-	256,983,672	678,693,148	850,111,328	-	85,565,492
Corporate income tax on real estate activities	3,912,293,442	357,717,270	315,002,956	5,783,960,570	9,023,533,786	-
Corporate income tax on other activities	-	140,957,673	-	140,957,673	-	-
Personal income tax	25,009	103,143,647	84,088,652	88,366,814	25,009	98,865,485
Land tax and land rental	-	-	141,452,779	141,452,779	-	-
Other taxes	-	4,083,951	38,751,635	34,634,068	-	8,201,518
Fees, charges and other	-	-	12,000,000	12,000,000	-	-
	<u>3,912,318,451</u>	<u>862,886,213</u>	<u>1,269,989,170</u>	<u>7,051,483,232</u>	<u>9,023,558,795</u>	<u>192,632,495</u>

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



## 17 . OTHER PAYABLES

### 17.1 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Accrued entrusted investment expenses in listed securities with PSI (i)	8,028,863,835	8,028,863,835
Entrusted capital management received from PSI (i)	1,852,176,000	1,852,176,000
Entrusted investment capital received (ii)	7,699,569,991	7,699,569,991
Dividends and profits payable	12,151,917,500	12,151,917,500
Other payables	438,446,458	396,766,632
	<b>30,170,973,784</b>	<b>30,129,293,958</b>
<b>b) Detailed by customer</b>		
<i>Other parties</i>	<i>12,590,363,958</i>	<i>12,548,684,132</i>
PetroVietnam Securities Joint Stock Company	17,580,609,826	17,580,609,826
Shareholders	12,151,917,500	12,151,917,500
Other parties	438,446,458	396,766,632
	<b>30,170,973,784</b>	<b>30,129,293,958</b>

### 17.2 Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Payables for individual investment cooperation contributions (iii)	4,421,060,000	4,421,060,000
Long-term deposits and guarantees received	-	104,989,930
	<b>4,421,060,000</b>	<b>4,526,049,930</b>
<b>b) Detailed by customer</b>		
Ms. Ha Phuong My	2,630,274,000	2,630,274,000
Mr. Nguyen Van Hoa	1,153,841,000	1,153,841,000
Other parties	636,945,000	741,934,930
	<b>4,421,060,000</b>	<b>4,526,049,930</b>

- (i) Payable to PetroVietnam Securities Joint Stock Company ("PSI") for entrusted capital received and accrued expenses for entrusted investment under the Entrusted Capital Agreement and Business Cooperation Agreement between the Company and PSI, with a contractual term expiring at the end of 2013. This entrusted investment was used to execute investment cooperation agreements for trading listed securities with investors. The Company enjoys a fixed interest rate and does not bear any risks from these listed securities investment cooperation agreements. As of the issuance date of this separate financial report, the Company is still in the process of working with counterparties to resolve these outstanding balances (Notes 04 and 07).
- (ii) Receiving entrusted investment capital from PetroVietnam Securities Joint Stock Company ("PSI") according to signed contracts, whereby the Company is entitled to entrustment fees and does not bear risks from this contract (Note No. 03 and 04).
- (iii) Capital contribution amount according to the Capital Contribution Contract between Petro Vietnam Insurance Financial Investment Joint Stock Company ("PVIF") and Vietpol Real Estate Joint Stock Company (B&Q Vietnam Pharmaceutical Joint Stock Company). The purpose of the Contract is to contribute capital according to progress to receive the transfer of land use rights with infrastructure at Hoa Quy Urban Area Project, Hoa Quy ward, Ngu Hanh Son district, Da Nang city. According to Official Dispatch No. 01/CV-B&Q and Official Dispatch No. 02/CV-B&Q dated 6 November 2015, B&Q Vietnam Pharmaceutical Joint Stock Company requested PVIF to transfer land use rights to other individuals instead.



18 . LONG - TERM LOANS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid VND
Long-term loans	4,972,949,000	4,972,949,000	-	-	4,972,949,000	4,972,949,000
- Ms. Nguyen Thuy Vinh (i)	1,237,500,000	1,237,500,000	-	-	1,237,500,000	1,237,500,000
- Other long-term personal loans (ii)	3,735,449,000	3,735,449,000	-	-	3,735,449,000	3,735,449,000
	<u>4,972,949,000</u>	<u>4,972,949,000</u>	<u>-</u>	<u>-</u>	<u>4,972,949,000</u>	<u>4,972,949,000</u>
Amounts come due within 12 months	-	-	-	-	-	-
Amounts come due after 12 months	<u>4,972,949,000</u>	<u>4,972,949,000</u>			<u>4,972,949,000</u>	<u>4,972,949,000</u>

(i) The loan from Sun Waterfall Investment, Trade, and Tourism Joint Stock Company and Ms. Nguyen Thuy Vinh under Loan Agreement No. 2505/2016/HĐVV-SC dated May 25, 2016, for the purpose of depositing at the Department of Planning and Investment of Hòa Bình Province to implement the Sun Waterfall Tourism Area Project.

(ii) The individual loan agreements with customers have a loan term of 24 months from the disbursement date and bear no interest. The Company has the right to extend the loan period for an additional 12 months. Furthermore, the loan term will be automatically extended for a period equivalent to any delay in disbursement by the lender to the Company for any portion of the loan amount. The purpose of the loan is to invest in the Company's business operations. The Company's customers will receive priority rights according to the agreements registered for priority rights to purchase fully developed land lots in the Hoa Quy Urban Area Project, Hoa Quy Ward, Ngu Hanh Son District, Da Nang City.



19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Investment and development fund	Other entity fund	Undistributed profit after tax	Capital expenditure fund	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	200,622,650,000	6,263,958,859	339,954,799	27,805,545,561	36,241,940,746	271,274,049,965
Increase in capital	-	-	-	-	200,000,000	200,000,000
Profit of the previous period	-	-	-	29,381,845,077	718,595,829	30,100,440,906
Other increase	-	-	-	51,444,269	(44,075,625)	7,368,644
Earnings distribution	-	43,155,869	43,155,869	(129,467,607)	-	(43,155,869)
As at 30/06/2024	200,622,650,000	6,307,114,728	383,110,668	57,109,367,300	37,116,460,950	301,538,703,646
As at 01/01/2025	200,622,650,000	6,307,114,728	383,110,668	63,526,861,178	36,921,550,964	307,761,287,538
Profit of the current period	-	-	-	1,588,739,925	(421,054,440)	1,167,685,485
Earnings distribution (i)	-	5,180,824,713	1,726,941,571	(8,634,707,855)	-	(1,726,941,571)
As at 30/06/2025	200,622,650,000	11,487,939,441	2,110,052,239	50,063,399,370	36,695,406,510	300,979,447,560

17/06/2025





(i) According to the resolution dated 30 June 2025 issued by General Meeting of shareholders, the Company announced its profit distribution in 2024 as follows:

	Rate %	Amount VND
Development and investment fund	5.00%	1,726,941,571
Bonus and Welfare fund	5.00%	1,726,941,571
Reserve fund to supplement charter capital	5.00%	1,726,941,571
Provision for financial reserve	10.00%	3,453,883,142
		<u>8,634,707,855</u>

b) Details of Contributed capital

	30/06/2025 VND	Rate %	01/01/2025 VND	Rate %
Mr. Le Van Viet	18,600,000,000	9.27	18,600,000,000	9.27
Mr. Le Tien Hung	55,918,850,000	27.87	55,918,850,000	27.87
Mr. Nguyen Duc Hoan	53,400,000,000	26.62	53,400,000,000	26.62
PVcomBank Fund Management Joint Stock Company	12,500,000,000	6.23	12,500,000,000	6.23
PetroVietnam Securities Joint Stock Company	11,184,250,000	5.57	11,184,250,000	5.57
Others	49,019,550,000	24.44	49,019,550,000	24.44
	<u>200,622,650,000</u>	<u>100.00</u>	<u>200,622,650,000</u>	<u>100.00</u>

According to the Business Registration Certificate No. 0103020480 issued by the Hanoi Authority for Planning and Investment for the first time dated 6 November 2007 and the 8th amended Business Registration Certificate dated 8 January 2025, the Company's charter capital is VND 300,000,000,000. As at 30 June 2025, the Company's actual contributed charter capital is VND 200,622,650,000.

In 2010, the founding shareholder of the Company is PetroVietnam Insurance Corporation (PVI Corporation), transferred all of its capital contributions to PetroVietnam Finance Corporation (PVFC - Vietnam Public Joint Stock Commercial Bank - PVcomBank) and PetroVietnam Trade Union Finance Investment Joint Stock Company (PVFI). Subsequently, PVFC and PVFI transferred all of the above shares to Kinh Thanh Trading Joint Stock Company. In 2023, Kinh Thanh Trading Joint Stock Company transferred all of its capital contributions to Mr. Nguyen Duc Hoan. The Company's headquarters has also changed to a new address at No. 15, Lane 22, Mac Thai To Street, Yen Hoa Ward, Cau Giay District, Hanoi. The Company has also submitted and sent official dispatches to the Hanoi Authority for Planning and Investment many times to amend the business registration certificate to suit the actual situation of the Company. However, up to the time of issuing this report, the Company has not yet received a response from the Hanoi Authority for Planning and Investment for instructions on completing the procedures for amending the business registration certificate.

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

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Owner's invested capital		
- At the beginning of the period	200,622,650,000	200,622,650,000
- At the end of the period	<u>200,622,650,000</u>	<u>200,622,650,000</u>



	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the period	12,151,917,500	12,151,917,500
- Dividend payable at the end of the period	<u>12,151,917,500</u>	<u>12,151,917,500</u>
<b>d) Share</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Quantity of authorized issuing shares	20,062,265	20,062,265
Quantity of issued shares	20,062,265	20,062,265
- Common shares	20,062,265	20,062,265
Quantity of circulated shares	20,062,265	20,062,265
- Common shares	20,062,265	20,062,265
Par value per stock: VND 10.000 /stock		
<b>e) Company's funds</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
	VND	VND
Development investment funds	11,487,939,441	6,307,114,728
Other equity fund	2,110,052,239	383,110,668
	<u>13,597,991,680</u>	<u>6,690,225,396</u>
<b>20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>		
<b>Doubtful debts written-offs</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
Accounts receivable	3,867,215,649	3,867,215,649
<b>21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>		
	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Revenue from rendering of services	4,868,945,305	3,614,415,014
Revenue from real estate transfers	8,391,391,549	77,138,663,315
Other revenues	22,872,291	23,939,957
	<u>13,283,209,145</u>	<u>80,777,018,286</u>
<b>22 . COST OF GOODS SOLD</b>		
	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Cost of services rendered	2,878,604,752	2,596,825,712
Cost of real estate transfer	3,356,266,200	43,547,488,096
	<u>6,234,870,952</u>	<u>46,144,313,808</u>



**23 . FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	1,005,412,175	910,039,380
Income from trading securities	2,183,941,116	5,918,191,249
Dividends or profits received (i)	1,659,345,000	1,592,800,000
Other financial incomes	255,221,111	43,954,445
	<u>5,103,919,402</u>	<u>8,464,985,074</u>

(i): Dividends received from the associate – Hanoi Academy Investment and Education Joint Stock Company in the first 6 months of 2025 amounted to VND 1,200,000,000 (the first 6 months of 2024: VND 1,200,000,000).

**24 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Loss from trading securities	2,150,451,318	492,691,196
Provision for impairment of trading securities and investment	2,471,864,274	1,297,714,930
	<u>4,622,315,592</u>	<u>1,790,406,126</u>

**25 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	17,038,619	16,168,045
Labour expenses	608,562,715	881,078,073
Depreciation and amortisation expenses	79,545,456	83,406,822
Expenses from external services	225,041,366	594,583,072
Other expenses by cash	509,772,740	421,071,545
	<u>1,439,960,896</u>	<u>1,996,307,557</u>

**26 . GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	283,102,493	526,712,610
Labour expenses	2,256,758,975	2,155,502,559
Depreciation and amortisation expenses	537,717,376	681,346,674
Tax, Charge, Fee	15,439,973	14,022,211
Expenses from external services	1,118,394,022	676,764,963
Other expenses by cash	368,502,340	337,158,169
	<u>4,579,915,179</u>	<u>4,391,507,186</u>



**27 CURRENT CORPORATE INCOME TAX EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Current corporate income tax expense in parent company	315,002,956	5,172,931,595
<b>Total current corporate income tax expense</b>	<b>315,002,956</b>	<b>5,172,931,595</b>

**28 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	905,946,624	910,479,744
<b>Deferred income tax assets</b>	<b>905,946,624</b>	<b>910,479,744</b>

**b) Deferred income tax payable**

	30/06/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine the value of deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences	5,282,461,454	5,414,600,408
<b>Deferred income tax payable</b>	<b>5,282,461,454</b>	<b>5,414,600,408</b>

**c) Deferred corporate income tax expenses**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Deferred CIT corporate income tax expense arising from the reversal of deferred income tax assets	4,533,120	316,151,605
Deferred CIT income arising from reversal of deferred income tax liabilities	(132,138,954)	(674,863,107)
	<b>(127,605,834)</b>	<b>(358,711,502)</b>

**29 . BASIC EARNING PER SHARE**

The calculation of basic earnings per share attributable to common shareholders of the Company is based on the following figures:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	1,588,739,925	29,381,845,077
Profit distributed for common shares	1,588,739,925	29,381,845,077
Average circulated common shares in the period	20,062,265	20,062,265
<b>Basic earnings per share</b>	<b>79</b>	<b>1,465</b>

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

As at 30 June 2025, the Company dose not have shares with dilutive potential for earnings per share.



### 30 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	300,141,112	542,880,655
Labour expenses	2,865,321,690	3,036,580,632
Depreciation and amortisation expenses	617,262,832	764,753,496
Expenses from external services	1,343,435,388	1,285,370,246
Other expenses by cash	893,715,053	758,229,714
	<u>6,019,876,075</u>	<u>6,387,814,743</u>

### 31 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk.

Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company may be exposed to market risks such as price fluctuations, exchange rate volatility, and interest rate changes

#### Price Risk:

The Company bears price risk of equity instruments from short-term security investments due to uncertainty on future prices of the securities.

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Short-term investments	33,417,791,400	-	-	33,417,791,400
	<u>33,417,791,400</u>	<u>-</u>	<u>-</u>	<u>33,417,791,400</u>
<b>As at 01/01/2025</b>				
Short-term investments	20,314,872,000	-	-	20,314,872,000
	<u>20,314,872,000</u>	<u>-</u>	<u>-</u>	<u>20,314,872,000</u>

#### Exchange rate risk:

The Company is exposed to exchange rate risk when conducting transactions in currencies other than the Vietnamese Dong, such as borrowings, revenue, expenses, and the importation of materials, goods, and machinery,...

#### Interest rate risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of financial instruments fluctuates with changes in market interest rates when it has deposits (term or non-term), borrowings, and floating-rate debt. The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with its objectives.



### Credit Risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments), detailed as follows:

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash and cash equivalents	17,007,351,237	-	-	17,007,351,237
Trade and other receivables	21,748,171,775	1,237,500,000	-	22,985,671,775
Lending	44,138,059,068	-	-	44,138,059,068
	<u>82,893,582,080</u>	<u>1,237,500,000</u>	<u>-</u>	<u>84,131,082,080</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	41,615,471,993	-	-	41,615,471,993
Trade and other receivables	19,849,330,863	1,237,500,000	-	21,086,830,863
Lending	37,200,135,982	-	-	37,200,135,982
	<u>98,664,938,838</u>	<u>1,237,500,000</u>	<u>-</u>	<u>99,902,438,838</u>

### Liquidity Risk

Liquidity risk is the risk that the Company may have difficulty in settling its financial obligations due to a lack of funds. The Company's liquidity risk primarily arises from mismatches in the maturities of its financial assets and liabilities.

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

	Up to 1 year	From 1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Loans and borrowings	-	4,972,949,000	-	4,972,949,000
Trade and other payables	20,802,206,415	4,421,060,000	-	25,223,266,415
Accrued expenses	158,700,000	-	-	158,700,000
	<u>20,960,906,415</u>	<u>9,394,009,000</u>	<u>-</u>	<u>30,354,915,415</u>
<b>As at 01/01/2025</b>				
Loans and borrowings	-	4,972,949,000	-	4,972,949,000
Trade and other payables	20,743,454,893	4,526,049,930	-	25,269,504,823
	<u>20,743,454,893</u>	<u>9,498,998,930</u>	<u>-</u>	<u>30,242,453,823</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

## 32 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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



### 33 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related Parties	Relationship
- Hanoi Academy Investment and Education Joint Stock Company	Associate company
- Mr. Nguyen Hoang Tuan	Chairman of the Board of Directors
- Mr. Le Tien Hung	Member of the Board of Directors/General Director
- Ms. Nguyen Quynh Nga	Head of the Board of Supervisors
- Mr. Le Van Viet	Member of the Board of Directors
- Ms. Pham Thi Phung	Member of the Board of Supervisors
- Ms. Nguyen Phuong Loan	Member of the Board of Supervisors

Except for the information with related parties are presented at Notes above, the Company has the transactions during the period and balances with related parties as follows:

Transactions with other related parties:

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
--	--------------------------------------	--------------------------------------

#### Salaries and other benefits of the Board of Directors and other managers

- Le Tien Hung's Income	267,100,000	267,130,000
- Le Van Viet's Income	43,000,000	206,000,000

#### Salary and other benefits of the Board of Supervisors

- Nguyen Quynh Nga's income	303,922,218	246,396,117
- Pham Thi Phung's income	114,357,130	100,304,070
- Nguyen Phuong Loan's income	99,574,625	92,398,995

#### Remuneration to members of Board of Director:

No.	Name	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Mr. Nguyen Hoang Tuan	60,000,000	60,000,000
2	Mr. Le Tien Hung	30,000,000	30,000,000
3	Mr. Le Van Viet	18,000,000	18,000,000
		<u>108,000,000</u>	<u>108,000,000</u>

#### Remuneration to members of Supervisory Board

No.	Name	The first 6 months of 2025 VND	The first 6 months of 2024 VND
1	Ms. Nguyen Quynh Nga	30,000,000	30,000,000
2	Ms. Pham Thi Phung	15,000,000	15,000,000
3	Ms. Nguyen Phuong Loan	15,000,000	15,000,000
		<u>60,000,000</u>	<u>60,000,000</u>

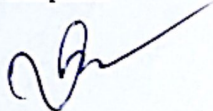


In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

#### 34 . CORRESPONDING FIGURES

The comparative figures in the interim consolidated balance sheet and the related notes are those of the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The figures in the interim consolidated income statement, the interim consolidated cash flow statement, and the related notes are those of the interim consolidated financial statements for the accounting period from 1 January 2024 to 30 June 2024, which have not been reviewed.

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung





Appendix 01: Notes to the Financial Statements of 'Central Development Investment Joint Stock Company (CDI)

**INTERIM STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*

Code	ASSETS	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>	<b>20,705,439,246</b>	<b>19,352,221,798</b>
110	I. Cash and cash equivalents	1,932,801,597	6,590,118,596
120	II. Short-term investments	12,927,547,680	11,265,120,180
130	III. Short-term receivables	3,751,860,039	1,108,535,938
140	IV. Inventories	2,001,478,623	78,631,436
150	V. Other short-term assets	91,751,307	309,815,648
200	<b>B. NON-CURRENT ASSETS</b>	<b>47,944,686,374</b>	<b>48,687,977,396</b>
220	II. Fixed assets	47,653,151,053	48,687,977,396
260	III. Other long-term assets	291,535,321	-
270	<b>TOTAL ASSETS</b>	<b>68,650,125,620</b>	<b>68,040,199,194</b>
Code	<b>CAPITAL</b>	<b>30/06/2025 VND</b>	<b>01/01/2025 VND</b>
300	<b>C. LIABILITIES</b>	<b>886,899,645</b>	<b>1,422,671,520</b>
310	I. Current liabilities	886,899,645	1,422,671,520
400	<b>D. OWNER'S EQUITY</b>	<b>67,763,225,975</b>	<b>66,617,527,674</b>
410	I. Owner's equity	67,763,225,975	66,617,527,674
440	<b>TOTAL CAPITAL</b>	<b>68,650,125,620</b>	<b>68,040,199,194</b>



Appendix 01: Notes to the Financial Statements of 'Central Development Investment Joint Stock Company (CDI)

**INTERIM STATEMENT OF INCOME**

*for the period from 01/01/2025 to 30/06/2025*

Code	ITEMS	The first 6 months of 2025 VND	The first 6 months of 2024
01	1. Revenue from sales of goods and rendering of services	6,214,939,645	6,120,261,782
10	2. Net revenue from sales of goods and rendering of services	6,214,939,645	6,120,261,782
11	3. Cost of goods sold	2,945,937,271	2,596,825,712
20	4. Gross profit from sales of goods and rendering of services	3,269,002,374	3,523,436,070
21	5. Financial income	535,152,245	555,426,282
22	6. Financial expense	1,073,788,893	23,457,868
25	7. Selling expense	571,533,466	433,052,823
26	8. General and administrative expense	1,015,316,959	934,070,262
30	9. Net profit from operating activities	1,143,515,301	2,688,281,399
31	10. Other income	2,183,000	-
32	11. Other expense	-	-
40	12. Other profit	2,183,000	-
50	13. Total net profit before tax	1,145,698,301	2,688,281,399
51	14. Current corporate income tax expense	-	-
60	15. Profit after corporate income tax	<u>1,145,698,301</u>	<u>2,688,281,399</u>



Appendix 02: Notes to the Financial Statements of Sun waterfall investment Trading and travel joint stock company  
(SUN-COM)

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2025*

Code	ASSETS	30/06/2025	01/01/2025
		VND	VND
100	<b>A. CURRENT ASSETS</b>	<b>28,683,114,324</b>	<b>31,108,358,985</b>
110	I. Cash and cash equivalents	1,544,915,300	5,694,568,026
120	II. Short-term investments	20,292,598,349	18,698,632,000
130	III. Short-term receivables	4,538,132,542	4,538,628,988
140	IV. Inventories	551,718,398	500,905,884
150	V. Other short-term assets	1,755,749,735	1,675,624,087
200	<b>B. NON-CURRENT ASSETS</b>	<b>44,476,965,787</b>	<b>43,212,275,701</b>
210	I. Long-term receivables	1,237,500,000	1,237,500,000
220	II. Fixed assets	6,755,612,866	6,755,612,866
240	III. Long-term assets in progress	36,438,331,425	35,188,890,677
260	IV. Other long-term assets	45,521,496	30,272,158
270	<b>TOTAL ASSETS</b>	<b>73,160,080,111</b>	<b>74,320,634,686</b>
Code	CAPITAL	30/06/2025	01/01/2025
		VND	VND
300	<b>C. LIABILITIES</b>	<b>1,435,116,837</b>	<b>1,689,613,440</b>
310	I. Current liabilities	197,616,837	452,113,440
330	II. Non-current liabilities	1,237,500,000	1,237,500,000
400	<b>D. OWNER'S EQUITY</b>	<b>71,724,963,274</b>	<b>72,631,021,246</b>
410	I. Owner's equity	71,724,963,274	72,631,021,246
440	<b>TOTAL CAPITAL</b>	<b>73,160,080,111</b>	<b>74,320,634,686</b>



Appendix 02: Notes to the Financial Statements of Sun waterfall investment Trading and travel joint stock company  
(SUN-COM)

# INTERIM STATEMENT OF INCOME

for the period from 01/01/2025 to 30/06/2025

Code	ITEMS	The first 6 months of 2025	The first 6 months of 2024
		VND	
01	1. Revenue from sales of goods and rendering of services	-	-
10	3. Net revenue from sales of goods and rendering of services	-	-
11	4. Cost of goods sold	-	-
20	5. Gross profit from sales of goods and rendering of services	-	-
21	6. Financial income	786,511,193	1,924,819,334
22	7. Financial expense	1,225,913,841	247,741,743
25	8. Selling expense	-	105,615,637
26	9. General and administrative expense	434,246,379	207,336,986
30	10. Net profit from operating activities	(873,649,027)	1,364,124,968
31	11. Other income	2,444	-
32	12. Other expense	32,411,389	7,328,639
40	13. Other profit	(32,408,945)	(7,328,639)
50	14. Total net profit before tax	(906,057,972)	1,356,796,329
51	15. Current corporate income tax expense	-	-
60	17. Profit after corporate income tax	(906,057,972)	1,356,796,329

