

CONSOLIDATED FINANCIAL STATEMENTS

PETROVIETNAM INSURANCE FINANCE INVESTMENT JOINT STOCK COMPANY

for the fiscal year ended as at 31 December 2025
(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

PetroVietnam Insurance Finance Investment Joint Stock Company was established under Business Registration Certificate No. 0103020480 for the first time dated 6 November 2007 and the 8th amendment dated 8 January 2025, issued by the Hanoi Department of Planning and Investment.

The Company’s head office is located at No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, Hanoi.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

Members of the Board of Supervision are:

| | |
|-------------------------|--------|
| Mrs. Nguyen Quynh Nga | Head |
| Mrs. Pham Thi Phung | Member |
| Mrs. Nguyen Phuong Loan | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of these Consolidated Financial Statements is Mr. Le Tien Hung - General Director.

AUDITORS

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

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

The Board of Management is responsible for the 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 Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of 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;

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PetroVietnam Insurance Finance Investment Joint Stock Company

No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, Hanoi

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the 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 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 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.

The Board of Management confirm that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and cash flows in the year 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 of the Government guiding some articles of Securities Law 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 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, 24 March 2026

On behalf of the Board of Management
General Director



Le Tien Hung

No. : 240326.006/BCTC.KT1

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of PetroVietnam Insurance Finance Investment Joint Stock Company prepared on 24 March 2026, as set out on pages 7 to 41 including: Consolidated Statement of Financial position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows for the year then ended and Notes to the Consolidated Financial Statements.

Board of Management's Responsibility

The Board of Management is responsible for the preparation of 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 consolidated financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for Qualified Opinion

- The financial data of the subsidiaries consolidated into the consolidated financial statements for the fiscal year ended 31 December 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 audited. We were unable to obtain evidence regarding the subsidiaries' financial data; therefore, we cannot assess the impact of this issue on the accompanying consolidated financial statements.
- 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 31 December 2025 being VND 296,408 million (in 2025, it was VND 22,033 million); the value of completed real estate finished goods awaiting sale and the value of unfinished basic construction as at 31 December 2025 were VND 385 million and VND 66,314 million, respectively (as at 1 January 2025, they were VND 20,876 million and VND 59,758 million, respectively). 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 consolidated financial statements are necessary as a result of this matter.
- The receivables and payables to PetroVietnam Securities Joint Stock Company ("PSI") under the Capital Trust Contract and the Business Cooperation Agreement between the Company and PSI as at 31 December 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 audit procedures but are still unable to determine whether it is necessary to adjust the items Short-term financial investments, Other short-term receivables, Other short-term payables and related items on the attached Consolidated Statement of Financial Position.
- As at 31 December 2025, the Company recorded an investment in an associate – Hanoi Academy Investment and Education Joint Stock Company ("Hanoi Academy") with a carrying amount of VND 57.14 billion using the equity method (as detailed in Note 4). However, according to Resolution No. 01/2025/NQĐHĐCĐ-HA dated 26 April 2025 of the General Meeting of Shareholders of Hanoi Academy, Hanoi Academy is currently involved in a legal dispute with Nam Thang Long Urban Development Company Limited (Ciputra) and has resolved not to distribute dividends from 2025 until a final court judgment is issued. The Company has not assessed the impact of this matter on its investment in the associate. Due to the limitation in the scope of our audit and the related supporting documents, we are unable to determine whether any adjustments to the carrying amount of "Investment in associates and joint ventures", "Share of profit/(loss) in associates and joint ventures" and other related items in the accompanying consolidated financial statements are necessary.

Qualified opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of PetroVietnam Insurance Finance Investment Joint Stock Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Emphasis of Matter

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

- In note 19 - Notes to the 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 Consolidated Financial Statements, the Company has not yet completed the procedure to amend the business registration certificate for the above changes.

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

Report on Other Legal and Regulatory Requirements

As at 31 December 2025, 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. On 7 January 2026, the Company submitted Official Letter No. 02/CV-PVIF to the State Securities Commission regarding the cancellation of its public company status (Note 30). In addition, certain dividends have 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 (as detailed in Note 17).

Hanoi, 24 March 2026

AASC Auditing Firm Company Limited
Deputy General Director



Phạm Anh Tuan

Registered Auditor No: 0777-2023-002-1

Auditor

Nguyen Thi Thanh Ha

Registered Auditor No.: 2888-2025-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| Code | ASSETS | Note | 31/12/2025 | 01/01/2025 |
|------------|--|-----------|------------------------|------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 161,061,665,516 | 154,842,866,246 |
| 110 | I. Cash and cash equivalents | 3 | 30,475,234,523 | 44,569,998,870 |
| 111 | 1. Cash | | 13,070,234,523 | 7,841,272,560 |
| 112 | 2. Cash equivalents | | 17,405,000,000 | 36,728,726,310 |
| 120 | II. Short-term investments | 4 | 94,395,305,649 | 63,886,801,275 |
| 121 | 1. Trading securities | | 39,421,358,989 | 27,506,704,370 |
| 122 | 2. Provision for diminution in value of trading securities | | (5,970,053,340) | (820,039,077) |
| 123 | 3. Held-to-maturity investments | | 60,944,000,000 | 37,200,135,982 |
| 130 | III. Short-term receivables | | 25,847,008,902 | 20,197,799,113 |
| 131 | 1. Short-term trade receivables | 5 | 7,990,572,916 | 3,322,964,314 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 845,218,553 | 370,468,250 |
| 136 | 3. Other short-term receivables | 7 | 22,731,612,322 | 22,224,761,438 |
| 137 | 4. Provision for short-term doubtful debts | | (5,720,394,889) | (5,720,394,889) |
| 140 | IV. Inventories | 9 | 3,677,584,195 | 20,263,874,022 |
| 141 | 1. Inventories | | 3,677,584,195 | 20,263,874,022 |
| 150 | V. Other short-term assets | | 6,666,532,247 | 5,924,392,966 |
| 151 | 1. Short-term prepaid expenses | 10 | 303,124,318 | 81,293,270 |
| 152 | 2. Deductible value added tax | | 1,812,098,026 | 1,930,781,245 |
| 153 | 3. Taxes and other receivables from the State budget | 16 | 4,551,309,903 | 3,912,318,451 |
| 200 | B. NON-CURRENT ASSETS | | 228,925,255,448 | 220,746,732,253 |
| 210 | I. Long-term receivables | | 1,237,500,000 | 1,237,500,000 |
| 216 | 1. Other long-term receivables | 7 | 1,237,500,000 | 1,237,500,000 |
| 220 | II. Fixed assets | | 67,498,363,966 | 70,786,234,201 |
| 221 | 1. Tangible fixed assets | 12 | 36,276,926,127 | 39,564,796,362 |
| 222 | - Historical cost | | 71,463,554,165 | 71,463,554,165 |
| 223 | - Accumulated depreciation | | (35,186,628,038) | (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 | IV. Long-term assets in progress | 11 | 99,945,905,267 | 91,633,659,335 |
| 242 | 1. Construction in progress | | 99,945,905,267 | 91,633,659,335 |
| 250 | V. Long-term investments | 4 | 57,144,897,114 | 55,581,505,017 |
| 252 | 1. Investments in joint-ventures and associates | | 57,144,897,114 | 55,581,505,017 |
| 260 | VI. Other long-term assets | | 3,098,589,101 | 1,507,833,700 |
| 261 | 1. Long-term prepaid expenses | 10 | 2,059,732,143 | 509,471,214 |
| 262 | 2. Deferred income tax assets | 30 | 1,038,856,958 | 910,479,744 |
| 269 | 3. Goodwill | 14 | - | 87,882,742 |
| 270 | TOTAL ASSETS | | 389,986,920,964 | 375,589,598,499 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

| Code | CAPITAL | Note | 31/12/2025 VND | 01/01/2025 VND |
|------------|---|-----------|------------------------|------------------------|
| 300 | C. LIABILITIES | | 60,210,519,306 | 67,828,310,961 |
| 310 | I. Current liabilities | | 46,230,641,525 | 52,914,711,623 |
| 311 | 1. Short-term trade payables | | 88,517,495 | 165,906,926 |
| 312 | 2. Short-term prepayments from customers | 15 | 8,117,727,328 | 17,409,639,648 |
| 313 | 3. Taxes and other payables to State budget | 16 | 1,516,936,540 | 862,886,213 |
| 314 | 4. Payables to employees | | 934,214,246 | 1,884,861,164 |
| 319 | 5. Other short-term payables | 17 | 30,184,785,964 | 30,129,293,958 |
| 321 | 6. Provisions for short-term payables | | 1,214,650,000 | - |
| 322 | 7. Bonus and welfare fund | | 4,173,809,952 | 2,462,123,714 |
| 330 | II. Non-current liabilities | | 13,979,877,781 | 14,913,599,338 |
| 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 | 30 | 4,585,868,781 | 5,414,600,408 |
| 400 | D. OWNER'S EQUITY | | 329,776,401,658 | 307,761,287,538 |
| 410 | I. Owner's equity | 19 | 329,776,401,658 | 307,761,287,538 |
| 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 | | 79,148,966,765 | 63,526,861,178 |
| 421a | - Retained earnings accumulated till the end of the previous year | | 54,894,526,575 | 28,988,029,756 |
| 421b | - Retained earnings of the current year | | 24,254,440,190 | 34,538,831,422 |
| 429 | 5. Non-Controlling Interest | | 36,406,793,213 | 36,921,550,964 |
| 440 | TOTAL CAPITAL | | 389,986,920,964 | 375,589,598,499 |

Hanoi, 24 March 2026

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen

General Director



Le Tien Hung

CONSOLIDATED STATEMENT OF INCOME

Year 2025

| Code | ITEMS | Note | Year 2025 VND | Year 2024 VND |
|------|--|------|-----------------------|-----------------------|
| 01 | 1. Revenue from sales of goods and rendering of services | 21 | 65,609,418,499 | 92,954,149,393 |
| 10 | 2. Net revenue from sales of goods and rendering of services | | 65,609,418,499 | 92,954,149,393 |
| 11 | 3. Cost of goods sold | 22 | 26,776,192,707 | 50,739,710,555 |
| 20 | 4. Gross profit from sales of goods and rendering of services | | 38,833,225,792 | 42,214,438,838 |
| 21 | 5. Financial income | 23 | 11,987,080,984 | 13,053,191,368 |
| 22 | 6. Financial expense | 24 | 10,750,999,290 | 5,066,635,627 |
| 24 | 7. Share of joint ventures and associates' profit or loss | | 1,563,392,097 | 1,517,386,850 |
| 25 | 8. Selling expense | 25 | 3,009,940,286 | 3,293,047,321 |
| 26 | 9. General and administrative expense | 26 | 10,335,809,477 | 9,648,313,849 |
| 30 | 10. Net profit from operating activities | | 28,286,949,820 | 38,777,020,259 |
| 31 | 11. Other income | 27 | 2,506,109 | 2,576,577,674 |
| 32 | 12. Other expense | 28 | 193,342,273 | 738,940,815 |
| 40 | 13. Other profit | | (190,836,164) | 1,837,636,859 |
| 50 | 14. Total net profit before tax | | 28,096,113,656 | 40,614,657,118 |
| 51 | 15. Current corporate income tax expense | 29 | 5,314,133,371 | 6,255,979,789 |
| 52 | 16. Deferred corporate income tax expense | 30 | (957,702,154) | (700,229,302) |
| 60 | 17. Profit after corporate income tax | | <u>23,739,682,439</u> | <u>35,058,906,631</u> |
| 61 | 18. Profit after tax attributable to owners of the parent | | 24,254,440,190 | 34,538,831,422 |
| 62 | 19. Profit after tax attributable to non-controlling interests | | (514,757,751) | 520,075,209 |
| 70 | 20. Basic earnings per share | 31 | 1,209 | 1,722 |

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director



Le Tien Hung

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

| Code | ITEMS | Note | Year 2025 | Year 2024 |
|---|---|------|------------------|------------------|
| | | | VND | VND |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | 1. Profits before tax | | 28,096,113,656 | 40,614,657,118 |
| | 2. Adjustment for: | | | |
| 02 | - Depreciation and amortization of fixed assets and investment properties | | 3,375,752,977 | 3,577,034,767 |
| 03 | - Provisions | | 6,209,524,263 | 383,409,945 |
| 05 | - Gains / loss from investment | | (5,065,554,414) | (6,336,287,935) |
| 08 | 3. Operating profit before changes in working capital | | 32,615,836,482 | 38,238,813,895 |
| 09 | - Increase/Decrease in receivables | | 3,441,727,738 | 1,619,618,802 |
| 10 | - Increase/Decrease in inventories | | 15,659,273,170 | 44,739,831,565 |
| 11 | - Increase/Decrease in payables (excluding interest payables, enterprise income tax payables) | | (9,006,858,237) | (53,776,588,773) |
| 12 | - Increase/Decrease in prepaid expenses | | (1,772,091,977) | 586,279,391 |
| 13 | - Increase/Decrease in trading securities | | (11,914,654,619) | (6,820,915,337) |
| 15 | - Corporate income tax paid | | (5,924,918,243) | (39,281,449) |
| 17 | - Other payments on operating activities | | (15,255,333) | (19,607,000) |
| 20 | Net cash flow from operating activities | | 23,083,058,981 | 24,528,151,094 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (16,097,075,075) | (4,133,386,097) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | - | 2,572,727,273 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (96,605,059,068) | (62,828,400,926) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 72,861,195,050 | 57,514,309,547 |
| 27 | 5. Interest and dividend received | | 2,663,115,765 | 3,945,827,028 |
| 30 | Net cash flow from investing activities | | (37,177,823,328) | (2,928,923,175) |
| 50 | Net cash flows in the year | | (14,094,764,347) | 21,599,227,919 |
| 60 | Cash and cash equivalents at the beginning of the year | | 44,569,998,870 | 22,970,770,951 |
| 70 | Cash and cash equivalents at the end of the year | 3 | 30,475,234,523 | 44,569,998,870 |

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen



General Director

Le Tien Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 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 6 November 2007 and the 8th amendment dated 8 January 2025, issued by the Hanoi Department of Planning and Investment.

The Company's head office is located at No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, 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 31 December 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.

The number of employees of the Company as at 31 december 2025 is 56 employees (as at 1 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 Consolidated Financial Statements

During the year, the Company continued its principal business operations in the real estate sector. However, revenue from real estate associated with infrastructure developed in 2025 decreased significantly compared to 2024. This was mainly due to the fact that, in 2024, advance payments received for several LP3 lots from prior years had met the conditions for revenue recognition, resulting in a high level of revenue from sales of goods and rendering of services in 2024. Accordingly, revenue in 2025 decreased by VND 27.34 billion compared to the previous year, representing a decrease of 29.42%.

Structure of the Group

The Company's subsidiaries have consolidated in consolidated financial statements as at 31/12/2025 include:

| Name of company | Head office | Proportion of ownership | Voting rights held | 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 Consolidated Financial Statements

The consolidated financial statements of the Company are 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, which are prepared up to 31 December each year.

Control is achieved when the Company has the power to govern the financial and operating policies of the investees 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 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Provisions for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans, long-term and 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 borrowings, 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 year 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 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 transactions.

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 year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and 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

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year 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 comprise term deposits with banks, entrusted investment, etc... 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*: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the
- *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 recorded in details in terms of due date, 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.11 . Inventories

Inventories are initially recognized at original cost, which includes the purchase price, costs of conversion, and other directly attributable 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 the cost, inventories shall be measured at net realizable value.

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

The cost of inventory is calculated using specific cost method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: 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 year.

Provision for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at historical cost. During their useful lives, they 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.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

| | |
|-----------------------------|----------------------------|
| - Buildings, structures | 06 - 50 years |
| - Machine, equipment | 05 - 12 years |
| - Transportation equipment | 06 - 10 years |
| - Office equipment | 03 - 05 years |
| - Management software | 05 years |
| - Long-term land use rights | No depreciation is charged |

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 Consolidated Statement of Income 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 comprise assets held by the Company for use in the normal course of business, with a cost per item of less than VND 30 million, and therefore do not qualify for recognition as fixed assets under prevailing regulations. The cost of tools and equipment is allocated on a straight-line basis over a period ranging from 1 to 3 years.
- Other prepaid expenses are recognised at cost and are allocated on a straight-line basis over their useful lives.

2.16 . Payables

The payables shall be recorded in details in terms of due date, 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.19 . Provision for payables

Provisions are recognised only when the following conditions are met:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

The provision for salaries is accrued based on the actual payroll for the year, in accordance with the decision of the Board of Management and prevailing regulations, with the accrual rate not exceeding 17% of the actual payroll.

2.20 . Owner's equity

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position of the Company after the Board of Directors' resolution on profit distribution.

2.21 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 the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

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.

2.22 . Cost of goods sold

The cost of goods sold is recognized in accordance with the revenue generated during the year, 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 year, even if the products or goods have not yet been recognized as sold.

2.23 . 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;

The above items are recognised at their gross amounts incurred during the period and are not offset against financial income.

2.24 . 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 tax assets and deferred income tax liabilities are determined using the prevailing corporate income tax rate, based on the tax rates and tax laws that are enacted and effective at the end of the financial year.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available in the future against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

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

Current corporate income tax expenses are determined based on taxable income during year, 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 expense is not offset against deferred corporate income tax expense.

c) *Current corporate income tax rate*

For the fiscal year ended 31 December 2025, the Company is subject to a corporate income tax rate of 20% on taxable income from business activities.

2.25 . Earning per shares

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

2.26 . Related Parties

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

- 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 that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on the Company.

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

2.27 . 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

| | 31/12/2025 | 01/01/2025 |
|-----------------------|------------------------------|------------------------------|
| | VND | VND |
| Cash on hand | 129,520,885 | 517,429,912 |
| Demand deposits (i) | 12,917,988,583 | 7,221,554,576 |
| Cash in transit | 22,725,055 | 102,288,072 |
| Cash equivalents (ii) | 17,405,000,000 | 36,728,726,310 |
| | <u><u>30,475,234,523</u></u> | <u><u>44,569,998,870</u></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 31 December 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 4.45%/ year to 4.75%/ year.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

| | 31/12/2025 | | 01/01/2025 | |
|------------------------|------------------------------|-----------------|------------------------------|-----------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Term deposits (i) | 50,944,000,000 | - | 27,008,135,982 | - |
| Other investments (ii) | 10,000,000,000 | - | 10,192,000,000 | - |
| | <u><u>60,944,000,000</u></u> | <u><u>-</u></u> | <u><u>37,200,135,982</u></u> | <u><u>-</u></u> |

(i) As at 31 December 2025, the term deposits are deposits with maturities from 106 days to 243 days deposited at commercial banks with interest rates from 4.5%/year to 7.2%/year.

(ii) As at 31 December 2025, the Company has an entrusted investment to Mr. Nguyen Duc Hoan under Contract No. 01/2023/UTQLV-SUNCOM dated 16 January 2023 and Appendix No. 02 dated 16 January 2025, with an amount of VND 10,000,000,000. The entrusted period is from 18 January 2025 to 18 January 2026, with an interest rate of 5.5%/year.

4 . FINANCIAL INVESTMENTS

b) Trading securities

| Stock code | 31/12/2025 | | | 01/01/2025 | | |
|--------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|----------------------|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| Stock investments | 32,658,182,989 | 26,688,792,000 | (5,970,053,340) | 20,743,528,370 | 20,314,872,000 | (820,039,077) |
| - GMD shares | - | - | - | 200,825,625 | 195,600,000 | (5,225,625) |
| - VTP shares | - | - | - | 4,562,584,877 | 4,380,800,000 | (181,784,877) |
| - FPT shares | 565,947,650 | 440,680,000 | (125,267,650) | 4,207,776,643 | 4,575,000,000 | - |
| - PLX shares | - | - | - | 994,880,537 | 825,000,000 | (169,880,537) |
| - TRC shares | - | - | - | 127,791,400 | 129,120,000 | - |
| - IDC shares | - | - | - | 991,843,203 | 946,900,000 | (44,943,203) |
| - CMX shares | 1,610,732,466 | 1,159,950,000 | (450,782,466) | 1,466,372,250 | 1,287,532,000 | (178,840,250) |
| - IBC shares | 112,568,599 | 85,000,000 | (27,568,599) | 112,568,599 | 85,000,000 | (27,568,599) |
| - IDC shares | 3,414,660,348 | 2,548,000,000 | (866,660,348) | 3,823,426,550 | 3,731,900,000 | (91,526,550) |
| - GEX shares | - | - | - | 909,891,398 | 802,200,000 | (107,691,398) |
| - VGI shares | - | - | - | 635,652,050 | 641,900,000 | - |
| - FPT shares | - | - | - | 745,917,200 | 762,500,000 | - |
| - VTP shares | - | - | - | 1,929,178,038 | 1,916,600,000 | (12,578,038) |
| - CTR shares | 745,897,170 | 511,800,000 | (234,097,170) | - | - | - |
| - SCS shares | 779,367,300 | 514,000,000 | (265,367,300) | - | - | - |
| - TCW shares | 443,514,275 | 379,200,000 | (64,314,275) | - | - | - |
| - VGI shares | 427,991,025 | 354,000,000 | (73,991,025) | - | - | - |
| - HVN shares | 6,674,847,266 | 4,980,000,000 | (1,694,847,266) | - | - | - |
| - CTD shares | 2,375,708,225 | 2,274,300,000 | (101,408,225) | - | - | - |
| - SSI shares | 1,501,112,320 | 1,240,250,000 | (260,862,320) | - | - | - |
| - MSN shares | 1,502,963,569 | 1,386,000,000 | (116,963,569) | - | - | - |
| - VPB shares | 1,200,948,725 | 1,088,700,000 | (112,248,725) | - | - | - |

| Stock code | 31/12/2025 | | | 01/01/2025 | | |
|--|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|----------------------|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| - DPM shares | 271,301,342 | 260,325,000 | (10,976,342) | - | - | - |
| - ACV shares | 147,721,250 | 146,700,000 | (1,021,250) | - | - | - |
| - VCB shares | 287,831,100 | 287,500,000 | (331,100) | - | - | - |
| - FPT shares | 1,373,081,862 | 1,245,400,000 | (127,681,862) | - | - | - |
| - CTD shares | 955,491,090 | 916,940,000 | (38,551,090) | - | - | - |
| - CTR shares | 3,732,617,540 | 2,644,300,000 | (1,088,317,540) | - | - | - |
| - NLG shares | 410,964,405 | 367,227,000 | (43,737,405) | - | - | - |
| - VCI shares | 1,126,484,731 | 988,400,000 | (138,084,731) | - | - | - |
| - GEX shares | 984,249,136 | 872,000,000 | (112,249,136) | - | - | - |
| - MBB shares | 812,667,174 | 809,600,000 | (3,067,174) | - | - | - |
| - NKG shares | 338,356,772 | 326,700,000 | (11,656,772) | - | - | - |
| - DCM shares | 326,689,300 | 327,000,000 | - | - | - | - |
| - SKG shares | 499,648,349 | 500,000,000 | - | - | - | - |
| - Other shares | 34,820,000 | 34,820,000 | - | 34,820,000 | 34,820,000 | - |
| Securities and other financial instruments | 6,763,176,000 | - | - | 6,763,176,000 | - | - |
| - PVICI shares invested under entrusted investment (ii) | 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 | - | - |
| | 39,421,358,989 | 26,688,792,000 | (5,970,053,340) | 27,506,704,370 | 20,314,872,000 | (820,039,077) |

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

Trading securities listed on the UpCom market, which fluctuate frequently based on market values and whose fair values can be measured reliably, are measured at fair value being the closing market price at the end of the financial reporting period (as at 31 December 2024 and 31 December 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)).

c) Equity investments in associates

| Address | 31/12/2025 | | 01/01/2025 | | Accounting book value |
|--|-------------------------|---------------------------------|-------------------------|---------------------------------|-----------------------|
| | Proportion of ownership | Voting rights held by the Group | Proportion of ownership | Voting rights held by the Group | |
| Hanoi | 24.72% | 24.72% | 24.72% | 24.72% | VND |
| Hanoi Academy Investment and Education Joint Stock Company | | | | | VND |
| | | | | | 57,144,897,114 |
| | | | | | 55,581,505,017 |

5 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other parties | 7,990,572,916 | (3,315,146,876) | 3,322,964,314 | (3,315,146,876) |
| - Steeltec Company Limited. | 3,226,562,276 | (3,226,562,276) | 3,226,562,276 | (3,226,562,276) |
| - Mirae Asset Finance Company Limited | 3,851,124,635 | - | - | - |
| - Other parties | 912,886,005 | (88,584,600) | 96,402,038 | (88,584,600) |
| | <u>7,990,572,916</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

| | 31/12/2025 | | 01/01/2025 | |
|--------------------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other parties | 845,218,553 | (22,000,000) | 370,468,250 | (22,000,000) |
| - AASC Auditing Firm Company Limited | 86,400,000 | - | 36,000,000 | - |
| - Other parties | 758,818,553 | (22,000,000) | 334,468,250 | (22,000,000) |
| | <u>845,218,553</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

| | 31/12/2025 | | 01/01/2025 | |
|--|------------------------------|-------------------------------|------------------------------|-------------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Details by content | | | | |
| - 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 | 1,148,958,870 | - | 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 | 7,339,141,170 | - | 7,693,758,800 | - |
| - Other receivables | 1,288,295,174 | (582,935,765) | 1,291,329,672 | (582,935,765) |
| | <u>22,731,612,322</u> | <u>(2,383,248,013)</u> | <u>22,224,761,438</u> | <u>(2,383,248,013)</u> |

| | 31/12/2025 | | 01/01/2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| b) Details by object | | | | |
| <i>Related parties</i> | 7,314,475,010 | - | 7,684,668,608 | - |
| - Mr. Le Tien Hung | 6,524,465,010 | - | 6,884,668,608 | - |
| - Ms. Nguyen Quynh Nga | 790,010,000 | - | 800,000,000 | - |
| <i>Other parties</i> | 15,417,137,312 | (2,383,248,013) | 14,540,092,830 | (2,383,248,013) |
| - 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 | - |
| - Others | 4,149,920,204 | (2,270,935,765) | 3,272,875,722 | (2,270,935,765) |
| | 22,731,612,322 | (2,383,248,013) | 22,224,761,438 | (2,383,248,013) |

(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

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------------|----------------------|-----------|----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Details by content | | | | |
| - Project performance deposit | 1,237,500,000 | - | 1,237,500,000 | - |
| | 1,237,500,000 | - | 1,237,500,000 | - |
| b) Details by object | | | | |
| <i>Other parties</i> | 1,237,500,000 | - | 1,237,500,000 | - |
| - Phu Tho Department of Finance | 1,237,500,000 | - | 1,237,500,000 | - |
| | 1,237,500,000 | - | 1,237,500,000 | - |

8 . BAD DEBTS

| | 31/12/2025 | | 01/01/2025 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Original cost | Recoverable amount | Original cost | Recoverable amount |
| | VND | VND | VND | VND |
| Total value of receivables, overdue debts or not due but irrecoverable debts | | - | | - |
| 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 | - |
| | 5,720,394,889 | - | 5,720,394,889 | - |

9 . INVENTORIES

| | 31/12/2025 | | 01/01/2025 | |
|--------------------------------|----------------------|-----------|-----------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 611,678,775 | - | 518,765,806 | - |
| Tools, supplies | 8,111,111 | - | - | - |
| Work in progress | 2,686,574,584 | - | 51,664,188 | - |
| Real estate finished goods (i) | 365,444,687 | - | 19,684,336,702 | - |
| Goods | 5,775,038 | - | 9,107,326 | - |
| | 3,677,584,195 | - | 20,263,874,022 | - |

- (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 m², and has been granted land use right certificates. As of 31 December 2025, the value of real estate finished goods is recognised 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

| | 31/12/2025 | 01/01/2025 |
|----------------------------|-----------------------------|---------------------------|
| | VND | VND |
| a) Short-term | | |
| Tools and supplies for use | 278,943,968 | 35,170,553 |
| Others | 24,180,350 | 46,122,717 |
| | <u>303,124,318</u> | <u>81,293,270</u> |
| b) Long-term | | |
| Tools and supplies for use | 1,950,960,289 | 509,471,214 |
| Others | 108,771,854 | - |
| | <u>2,059,732,143</u> | <u>509,471,214</u> |

11 . LONG-TERM ASSETS IN PROGRESS

| | 31/12/2025 | 01/01/2025 |
|---------------------------------------|------------------------------|------------------------------|
| | VND | VND |
| Hoa Quy Urban Area Project (i) | 62,279,780,929 | 56,614,768,658 |
| Sun Waterfall Ecotourism Project (ii) | 37,666,124,338 | 35,018,890,677 |
| | <u>99,945,905,267</u> | <u>91,633,659,335</u> |

- (i) The Hoa Quy Urban Area Project, located in Ngu Hanh Son ward, Da Nang city, has a total project area of 311,820 m² (including 176,450 m² 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 Finance Investment Joint Stock Company

Total investment capital of the project: VND 463.463 billion.

The total saleable land area received by the Company amounts to 104,454.10 m². The total area transferred as at 31 December 2025 is 89,610.8 m², of which 1,814.8 m² was transferred in 2025 (3,917.20 m² in 2024). The total area not yet transferred as at 31 December 2025 is 14,843.30 m² (16,658.10 m² as at 31 December 2024).

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 m² 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) Sun Waterfall Ecotourism Project:

Sun Waterfall Ecotourism Project, located in Vo Khang Village, Kim Boi Commune, Phu Tho 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 domestic and international tourists.

Investor: Sun Waterfall Investment Trading and Travel Joint Stock Company.

Total investment capital of the project: VND 110 billion.

As at 31 December 2025, Sun Waterfall Ecotourism Project is in the process of completing procedures for the adjustment of its investment policy with the competent state authorities. As the adjustment dossier is being finalised and is pending approval, the Company has not yet been able to determine the specific implementation timeline of the project. Upon completion of the investment policy adjustment procedures, the Company will proceed with the subsequent steps to implement the project in accordance with applicable regulations.

12 . TANGIBLE FIXED ASSETS

| | Buildings VND | Machine, equipment VND | Transportation equipment VND | Management equipment VND | Others VND | Total VND |
|-----------------------------------|-----------------------|---------------------------|------------------------------------|--------------------------------|--------------------|-----------------------|
| Original cost | | | | | | |
| Beginning balance | 48,354,720,944 | 10,692,696,576 | 11,695,826,823 | 225,544,544 | 494,765,278 | 71,463,554,165 |
| Ending balance of the year | 48,354,720,944 | 10,692,696,576 | 11,695,826,823 | 225,544,544 | 494,765,278 | 71,463,554,165 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 13,725,456,630 | 7,720,253,444 | 9,814,907,619 | 161,406,778 | 476,733,332 | 31,898,757,803 |
| - Depreciation for the year | 1,940,311,452 | 731,161,392 | 571,005,750 | 27,359,695 | 18,031,946 | 3,287,870,235 |
| Ending balance of the year | 15,665,768,082 | 8,451,414,836 | 10,385,913,369 | 188,766,473 | 494,765,278 | 35,186,628,038 |
| Net carrying amount | | | | | | |
| Beginning of the year | 34,629,264,314 | 2,972,443,132 | 1,880,919,204 | 64,137,766 | 18,031,946 | 39,564,796,362 |
| Ending of the year | 32,688,952,862 | 2,241,281,740 | 1,309,913,454 | 36,778,071 | - | 36,276,926,127 |

- Cost of fully depreciated tangible fixed assets at the end of the year but still in use is VND 9,991,310,819 (VND 9,794,529,910 as at 1 January 2025).

13 . INTANGIBLE FIXED ASSETS

| | Land use rights (i) | Computer software | Total |
|-----------------------------------|-----------------------|--------------------|-----------------------|
| | VND | VND | VND |
| Original cost | | | |
| Beginning balance | 31,221,437,839 | 296,875,000 | 31,518,312,839 |
| Ending balance of the year | 31,221,437,839 | 296,875,000 | 31,518,312,839 |
| Accumulated amortisation | | | |
| Beginning balance | - | 296,875,000 | 296,875,000 |
| Ending balance of the year | - | 296,875,000 | 296,875,000 |
| Net carrying amount | | | |
| Beginning of the year | 31,221,437,839 | - | 31,221,437,839 |
| Ending of the year | 31,221,437,839 | - | 31,221,437,839 |

- (i) The land use rights of the parent company are long-term land use rights under Land Use Rights, House Ownership and Other Assets Attached to Land Certificate No. CK 771871, issued by the People's Committee of Natural Resources and Environment on 15 September 2017, for plot No. 07, map sheet No. 05, located at the Packaging Import-Export Company Complex, 27/7, Yen Hoa Ward, Hanoi City, with a total area of 80 m².
- (ii) The land use rights of CDI, a subsidiary, are long-term land use rights under Land Use Rights, House Ownership and Other Assets Attached to Land Certificate No. CT 03374, issued by the Da Nang City the Hanoi Department on 17 March 2011, for plot No. 33, map sheet No. 18, located at Lot A17, Royal Era 1 Urban, Commercial and Service Complex, Ngu Hanh Son Ward, Da Nang City, with a total area of 358.9 m².
- Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 296,875,000 (VND 296,875,000 as at 1 January 2025).

14 . GOODWILL

| | Suncom | Total |
|-------------------------------|--------------------|--------------------|
| | VND | VND |
| Cost | | |
| - Beginning balance | 878,827,419 | 878,827,419 |
| - Ending balance | 878,827,419 | 878,827,419 |
| Accumulated allocation | | |
| - Beginning balance | 790,944,677 | 790,944,677 |
| - Allocation in the year | 87,882,742 | 87,882,742 |
| - Ending balance | 878,827,419 | 878,827,419 |
| Carrying amount | | |
| - Beginning balance | 87,882,742 | 87,882,742 |
| - Ending balance | - | - |

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

| | <u>31/12/2025</u> | <u>01/01/2025</u> |
|-------------------------|-----------------------------|------------------------------|
| | VND | VND |
| - Ms. Vo Thi Lieu | - | 5,972,176,282 |
| - Mr. Nguyen Huu Tuong | - | 941 |
| - Mr. Nguyen Van Dung | - | 10,364 |
| - 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 |
| - Mr. Nguyen Vinh Quang | 1,390,712,216 | 1,390,712,216 |
| - Other parties | 52,404,055 | 52,220,196 |
| | <u><u>8,117,727,328</u></u> | <u><u>17,409,639,648</u></u> |

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16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at beginning of year | Tax payable at beginning of year | Tax payable in the year | Tax paid in the year | Tax receivable end of the year | Tax payable end of the year |
|---|--|-------------------------------------|----------------------------|-----------------------|-----------------------------------|--------------------------------|
| | VND | VND | VND | VND | VND | VND |
| Value added tax | - | 256,983,672 | 5,535,284,415 | 5,110,012,771 | - | 682,255,316 |
| Corporate income tax on real estate activities | 3,912,293,442 | 357,717,270 | 4,787,251,848 | 5,783,960,570 | 4,551,284,894 | - |
| Corporate income tax on other activities | - | 140,957,673 | 526,881,523 | 140,957,673 | - | 526,881,523 |
| Personal income tax | 25,009 | 103,143,647 | 462,142,991 | 258,472,409 | 25,009 | 306,814,229 |
| Land tax and land rental | - | - | 247,142,791 | 247,142,791 | - | - |
| Other taxes | - | 4,083,951 | 90,544,264 | 93,642,743 | - | 985,472 |
| Business license fee | - | - | 12,000,000 | 12,000,000 | - | - |
| | 3,912,318,451 | 862,886,213 | 11,661,247,832 | 11,646,188,957 | 4,551,309,903 | 1,516,936,540 |

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 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

| | 31/12/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| | VND | VND |
| a) Details by content | | |
| 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 from PSI (ii) | 7,699,569,991 | 7,699,569,991 |
| Dividends and profits payable | 12,151,917,500 | 12,151,917,500 |
| Other payables | 452,258,638 | 396,766,632 |
| | 30,184,785,964 | 30,129,293,958 |
| b) Details by customer | | |
| <i>Other parties</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 | 452,258,638 | 396,766,632 |
| | 30,184,785,964 | 30,129,293,958 |

17.2 Other long-term payables

| | 31/12/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Details by content | | |
| Payables for individual investment cooperation contributions (iii) | 4,421,060,000 | 4,421,060,000 |
| Long-term deposits and guarantees received | - | 104,989,930 |
| | 4,421,060,000 | 4,526,049,930 |
| b) Details by object | | |
| - Ms. Ha Phuong My | 2,630,274,000 | 2,630,274,000 |
| - Mr. Nguyen Van Hoa | 1,153,841,000 | 1,153,841,000 |
| - Others | 636,945,000 | 741,934,930 |
| | 4,421,060,000 | 4,526,049,930 |

- (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 (iii) and 07 (ii)).
- (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 (i) and 04 (ii)).
- (iii) The capital contribution represents the investment under the Capital Contribution Agreement between PetroVietnam Insurance Finance Investment Joint Stock Company ("PVIF") and Vietpol Real Estate Joint Stock Company (currently B&Q Vietnam Pharmaceutical Joint Stock Company). The purpose of the Agreement is to contribute capital according to the schedule in order to acquire land use rights with existing infrastructure at the Hoa Quy Urban Area Project, Ngu Hanh Son Ward, Da Nang City. According to Official Letter No. 01/CV-B&Q and Official Letter No. 02/CV-B&Q dated 6 November 2015, B&Q Vietnam Pharmaceutical Joint Stock Company requested PVIF to transfer the land use rights to other individuals as replacements.

18 . LOANS

| | 01/01/2025 | | During the year | | 31/12/2025 | |
|---|----------------------------|---------------------------|-----------------|-----------------|----------------------------|---------------------------|
| | Outstanding balance VND | Amount can be paid VND | Increase VND | Decrease VND | Outstanding balance VND | Amount can be paid VND |
| - 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 |
| | 4,972,949,000 | 4,972,949,000 | - | - | 4,972,949,000 | 4,972,949,000 |
| Amounts due for settlement within 12 months | - | - | - | - | - | - |
| Amounts due for settlement after 12 months | 4,972,949,000 | 4,972,949,000 | | | 4,972,949,000 | 4,972,949,000 |

(i) The loan from Sun Waterfall Trading and Travel Joint Stock Company and Ms. Nguyen Thuy Vinh under Loan Agreement No. 2505/2016/HĐVV-SC dated 25 May 2016 is intended as a deposit with the Phu Tho Department of Finance for the implementation of the Sun Waterfall Tourism Project.

(ii) The personal loan agreements with customers have a term of 24 months from the disbursement date and bear no interest. The Company has the right to extend the loan term by an additional 12 months, and the loan term will be automatically extended by a period corresponding to any delay in disbursement of any portion of the loan by the lender. The purpose of the loan is to finance the Company's business operations. Lenders are granted priority rights under agreements to subscribe for the purchase of land lots with existing infrastructure at the Hoa Quy Urban Area Project, Ngu Hanh Son Ward, Da Nang City.



19 . OWNER'S EQUITY

a) Changes in owner's equity

| | Contributed capital | Investment and development fund | Other equity fund | Undistributed profit after tax | Capital expenditure fund | Total |
|---|------------------------|---------------------------------|----------------------|--------------------------------|--------------------------|------------------------|
| | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous year | 200,622,650,000 | 6,263,958,859 | 339,954,799 | 29,066,053,094 | 36,245,551,380 | 272,538,168,132 |
| Increase in capital | - | - | - | - | 200,000,000 | 200,000,000 |
| Profit of the previous year | - | - | - | 34,538,831,422 | 520,075,209 | 35,058,906,631 |
| 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) |
| Ending balance of previous year | 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 year | - | - | - | 24,254,440,190 | (514,757,751) | 23,739,682,439 |
| Other increase | - | - | - | 2,373,252 | - | 2,373,252 |
| Earnings distribution (i) | - | 5,180,824,713 | 1,726,941,571 | (8,634,707,855) | - | (1,726,941,571) |
| Ending balance of current year | 200,622,650,000 | 11,487,939,441 | 2,110,052,239 | 79,148,966,765 | 36,406,793,213 | 329,776,401,658 |

(i) According to the Resolution of the 2025 Annual General Meeting of Shareholders dated 30 June 2025, the Company announced the distribution of profit for 2024 as follows:

| | Rate | Amount |
|---|-------|----------------------|
| | % | VND |
| Appropriation to the Development Investment Fund | 5.00 | 1,726,941,571 |
| Appropriation to the Financial Reserve Fund | 10.00 | 3,453,883,142 |
| Appropriation to the Supplementary Reserve Fund for Charter Capital | 5.00 | 1,726,941,571 |
| Appropriation to the Bonus and Welfare Fund | 5.00 | 1,726,941,571 |
| | | 8,634,707,855 |

b) Details of Contributed capital

| | 31/12/2025 | Rate | 01/01/2025 | Rate |
|--|-------------------------------|----------------------|-------------------------------|----------------------|
| | VND | % | VND | % |
| 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 | 24.43 |
| | <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 31 December 2024, 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, Alley 22, Mac Thai To Street, Yen Hoa Ward, 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

| | Year 2025 | Year 2024 |
|--|-------------------------------|-------------------------------|
| | VND | VND |
| Owner's invested capital | | |
| - At the beginning of the year | 200,622,650,000 | 200,622,650,000 |
| - At the end of the year | <u>200,622,650,000</u> | <u>200,622,650,000</u> |
| <i>Dividends and profit</i> | | |
| - Dividend payable at the beginning of the year | 12,151,917,500 | 12,151,917,500 |
| - Dividend payable at the end of the year | <u>12,151,917,500</u> | <u>12,151,917,500</u> |

d) Share

| | 31/12/2025 | 01/01/2025 |
|---|------------|------------|
| Number of shares registered for issuance | 20,062,265 | 20,062,265 |
| Number of shares issued and fully paid-up | 20,062,265 | 20,062,265 |
| - <i>Common shares</i> | 20,062,265 | 20,062,265 |
| Quantity of circulated shares | 20,062,265 | 20,062,265 |
| - <i>Common shares</i> | 20,062,265 | 20,062,265 |
| Par value per stock: VND 10,000 / stock | | |

| e) Company's funds | | 31/12/2025 | 01/01/2025 |
|--------------------|--|-----------------------|-----------------------|
| | | VND | VND |
| | Development investment funds | 11,487,939,441 | 6,307,114,728 |
| | Other equity fund | 2,110,052,239 | 383,110,668 |
| | | 13,597,991,680 | 6,690,225,396 |
| 20 | . OFF STATEMENT OF FINANCIAL POSITION ITEMS | | |
| | Doubtful debts written-offs | | |
| | | 31/12/2025 | 01/01/2025 |
| | Accounts receivable | 3,867,215,649 | 3,867,215,649 |
| 21 | . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES | | |
| | | Year 2025 | Year 2024 |
| | | VND | VND |
| | Revenue from rendering of services | 7,993,227,299 | 6,964,707,677 |
| | Revenue from real estate transfers | 57,570,199,644 | 85,947,219,385 |
| | - Revenue recognized during the year | 57,570,199,644 | 85,947,219,385 |
| | Other revenues | 45,991,556 | 42,222,331 |
| | | 65,609,418,499 | 92,954,149,393 |
| 22 | . COST OF GOODS SOLD | | |
| | | Year 2025 | Year 2024 |
| | | VND | VND |
| | Cost of services rendered | 6,126,887,839 | 5,445,508,953 |
| | Cost of real estate transfer | 20,649,304,868 | 45,294,201,602 |
| | | 26,776,192,707 | 50,739,710,555 |
| 23 | . FINANCIAL INCOME | | |
| | | Year 2025 | Year 2024 |
| | | VND | VND |
| | Interest income | 2,300,638,482 | 1,291,247,260 |
| | Income from trading securities | 6,979,153,196 | 8,972,932,386 |
| | Dividends or profits received | 2,168,645,000 | 2,007,950,000 |
| | - Dividends received from associates | 1,200,000,000 | 1,200,000,000 |
| | - Dividends and other profits | 968,645,000 | 807,950,000 |
| | Other financial incomes | 538,644,306 | 781,061,722 |
| | | 11,987,080,984 | 13,053,191,368 |
| 24 | . FINANCIAL EXPENSES | | |
| | | Year 2025 | Year 2024 |
| | | VND | VND |
| | Loss from trading securities | 5,597,585,027 | 4,683,225,682 |
| | Provision for impairment of trading securities and investment losses | 5,150,014,263 | 383,409,945 |
| | Other financial expenses | 3,400,000 | - |
| | | 10,750,999,290 | 5,066,635,627 |

25 . SELLING EXPENSES

| | Year 2025 | Year 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| | VND | VND |
| Raw materials | 28,339,261 | 36,253,085 |
| Labour expenses | 1,469,051,996 | 1,612,985,686 |
| Depreciation expenses | 159,090,912 | 166,170,074 |
| Expenses of outsourcing services | 404,089,846 | 777,483,188 |
| Other expenses by cash | 949,368,271 | 700,155,288 |
| | <u>3,009,940,286</u> | <u>3,293,047,321</u> |

26 . GENERAL AND ADMINISTRATIVE EXPENSE

| | Year 2025 | Year 2024 |
|----------------------------------|------------------------------|-----------------------------|
| | VND | VND |
| Raw materials | 579,019,216 | 875,062,006 |
| Labour expenses | 5,674,083,370 | 5,086,839,755 |
| Depreciation expenses | 1,068,753,029 | 1,263,140,112 |
| Tax, Charge, Fee | 32,864,239 | 37,268,146 |
| Expenses of outsourcing services | 2,121,859,027 | 1,508,935,349 |
| Other expenses in cash | 859,230,596 | 877,068,481 |
| | <u>10,335,809,477</u> | <u>9,648,313,849</u> |

27 . OTHER INCOME

| | Year 2025 | Year 2024 |
|--------------------------|-------------------------|-----------------------------|
| | VND | VND |
| Disposal of fixed assets | - | 2,572,727,273 |
| Others | 2,506,109 | 3,850,401 |
| | <u>2,506,109</u> | <u>2,576,577,674</u> |

28 . OTHER EXPENSES

| | Year 2025 | Year 2024 |
|-----------------------------------|---------------------------|---------------------------|
| | VND | VND |
| Disposal expenses of fixed assets | - | 728,076,020 |
| Penalty expenses | 157,399,110 | - |
| Others | 35,943,163 | 10,864,795 |
| | <u>193,342,273</u> | <u>738,940,815</u> |

29 . CURRENT CORPORATE INCOME TAX EXPENSES

| | Year 2025 | Year 2024 |
|--|-----------------------------|-----------------------------|
| | VND | VND |
| Current corporate income tax expense in parent company | 5,314,133,371 | 5,898,262,519 |
| Current corporate income tax expense in subsidiary | - | 357,717,270 |
| Total current corporate income tax expense | <u>5,314,133,371</u> | <u>6,255,979,789</u> |

30 DEFERRED INCOME TAX

a) Deferred income tax assets

| | 31/12/2025 | 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 | 1,038,856,958 | 910,479,744 |
| Deferred income tax assets | <u>1,038,856,958</u> | <u>910,479,744</u> |

b) Deferred income tax payable

| | 31/12/2025 | 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 | 4,585,868,781 | 5,414,600,408 |
| Deferred income tax payable | <u>4,585,868,781</u> | <u>5,414,600,408</u> |

c) Deferred corporate income tax expenses

| | Year 2025 | Year 2024 |
|---|-----------------------------|-----------------------------|
| | VND | VND |
| Deferred CIT corporate income tax expense arising from the reversal of deferred income tax assets | 276,843,320 | 371,845,840 |
| Deferred CIT corporate income tax income arising from deductible temporary differences | (405,813,847) | (78,972,844) |
| Deferred CIT income arising from reversal of deferred income tax liabilities | (828,731,627) | (993,102,298) |
| | <u>(957,702,154)</u> | <u>(700,229,302)</u> |

31 . BASIC EARNING PER SHARE

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

| | Year 2025 | Year 2024 |
|--|---------------------|---------------------|
| | VND | VND |
| Net profit after tax | 24,254,440,190 | 34,538,831,422 |
| Profit distributed for common shares | 24,254,440,190 | 34,538,831,422 |
| Average circulated common shares in the year | 20,062,265 | 20,062,265 |
| Basic earnings per share | <u>1,209</u> | <u>1,722</u> |

The Company has no plan to allocate the Bonus and Welfare Fund or the Executive Bonus Fund from after-tax profit at the time of preparing the consolidated financial statements.

As at 31 December 2025, the Company dose not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2025 | Year 2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Raw materials | 607,358,477 | 943,013,273 |
| Labour expenses | 7,143,135,366 | 6,699,825,441 |
| Depreciation and amortisation expenses | 1,227,843,941 | 1,429,310,186 |
| Expenses from external services | 2,525,948,873 | 2,286,418,537 |
| Other expenses by cash | 1,808,598,867 | 1,582,793,733 |
| | <u>13,312,885,524</u> | <u>12,941,361,170</u> |

33 . 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 Directors 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 is exposed to equity instrument price risk arising from short-term equity investments due to the uncertainty of future investment stock prices.

| | Up to 1 year | From 1 to 5 | More than | Total |
|-------------------------|-----------------------|-------------|-----------|-----------------------|
| | VND | years | 5 years | VND |
| | VND | VND | VND | VND |
| As at 31/12/2025 | | | | |
| Short-term investments | 26,688,792,000 | - | - | 26,688,792,000 |
| | <u>26,688,792,000</u> | <u>-</u> | <u>-</u> | <u>26,688,792,000</u> |
| As at 01/01/2025 | | | | |
| 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 foreign exchange risk arising from transactions denominated in currencies other than Vietnamese Dong, such as borrowings, revenue, expenses, and the import of materials, goods,...

Interest rate risk:

The Company is exposed to interest rate risk as the fair value of future cash flows of a financial instrument may fluctuate due to changes in market interest rates when the Company has term or non-term deposits, borrowings, and interest-bearing liabilities with floating rates. The Company manages interest rate risk by analysing market competition to obtain favourable interest rates for the Company's purposes.

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 |
| As at 31/12/2025 | | | | |
| Cash and cash equivalents | 30,345,713,638 | - | - | 30,345,713,638 |
| Trade and other receivables | 25,023,790,349 | 1,237,500,000 | - | 26,261,290,349 |
| Lending | 60,944,000,000 | - | - | 60,944,000,000 |
| | <u>116,313,503,987</u> | <u>1,237,500,000</u> | <u>-</u> | <u>117,551,003,987</u> |
| As at 01/01/2025 | | | | |
| Cash and cash equivalents | 44,052,568,958 | - | - | 44,052,568,958 |
| 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>101,102,035,803</u> | <u>1,237,500,000</u> | <u>-</u> | <u>102,339,535,803</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.

The payment terms for the financial liabilities are based on the expected contractual payments (on a cash flow basis of the principal amounts) as follows:

| | Up to 1 year | From 1 to 5 years | More than 5 years | Total |
|--------------------------|------------------------------|-----------------------------|----------------------|------------------------------|
| | VND | VND | VND | VND |
| As at 31/12/2025 | | | | |
| Loans and borrowings | - | 4,972,949,000 | - | 4,972,949,000 |
| Trade and other payables | 30,273,303,459 | 4,421,060,000 | - | 34,694,363,459 |
| | <u>30,273,303,459</u> | <u>9,394,009,000</u> | <u>-</u> | <u>39,667,312,459</u> |
| As at 01/01/2025 | | | | |
| Loans and borrowings | - | 4,972,949,000 | - | 4,972,949,000 |
| Trade and other payables | 30,295,200,884 | 4,526,049,930 | - | 34,821,250,814 |
| | <u>30,295,200,884</u> | <u>9,498,998,930</u> | <u>-</u> | <u>39,794,199,814</u> |

The Company considers that the concentration of risk related to debt repayment is low. It is capable of settling its current obligations from cash flows generated by operating activities and receipts from maturing financial assets.

34 . OTHER INFORMATION

Due to several issues related to securities depository registration, the Company has worked (both directly and in writing) with the State Securities Commission; however, no solution has yet been reached for implementation. At the 2025 Annual General Meeting of Shareholders, the Company's General Meeting of Shareholders approved the proposal to apply for the cancellation of the Company's public company status. On 7 January, 2026, the Company sent Official Letter No. 02/CV-PVIF to the State Securities Commission regarding the cancellation of the Company's public company status.

35 . 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 Consolidated Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

| <u>Related parties</u> | <u>Relation</u> |
|--|---|
| - 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 Supervisory Board |
| - Mr. Le Van Viet | Member of the Board of Directors |
| - Ms. Pham Thi Phung | Member of the Board of Supervision |
| - Ms. Nguyen Phuong Loan | Member of the Board of Supervision |

In addition to the information regarding related parties presented in the Notes above, the Company also had transactions during the period and balances with related parties as follows:

Balances at the beginning of the period and at the end of the accounting period:

| | <u>Relationship</u> | <u>Year 2025</u> VND | <u>Year 2024</u> VND |
|------------------------|-------------------------------|-------------------------|-------------------------|
| Advances | | 7,314,475,010 | 7,684,668,608 |
| - Mr. Le Tien Hung | General Director | 6,524,465,010 | 6,884,668,608 |
| - Ms. Nguyen Quynh Nga | Head of the Supervisory Board | 790,010,000 | 800,000,000 |

Transactions with related parties are as follows:

| | | |
|--|----------------------|----------------------|
| Salaries and other benefits of the Board of Management and other managers | 672,932,609 | 1,234,007,273 |
| - General Director's income | 587,532,609 | 667,757,273 |
| - Le Van Viet's income | 85,400,000 | 566,250,000 |
| Salary and other benefits of the Board of Supervisors | 1,267,650,708 | 1,135,789,342 |
| - Nguyen Quynh Nga's income | 868,350,833 | 695,818,545 |
| - Pham Thi Phung's income | 238,870,753 | 229,896,289 |
| - Nguyen Phuong Loan's income | 160,429,122 | 210,074,508 |

Remuneration to members of Board of Directors:

| <u>No.</u> | <u>Name</u> | <u>Title</u> | <u>Year 2025</u> VND | <u>Year 2024</u> VND |
|------------|-----------------------|--------------|-------------------------|-------------------------|
| 1 | Mr. Nguyen Hoang Tuan | Chairman | 120,000,000 | 120,000,000 |
| 2 | Mr. Le Tien Hung | Member | 60,000,000 | 60,000,000 |
| 3 | Mr. Le Van Viet | Member | 36,000,000 | 36,000,000 |
| | | | 216,000,000 | 216,000,000 |

Remuneration to members of Supervisory Board

| No. | Name | Title | Year 2025 | Year 2024 |
|-----|------------------------|--------|--------------------|--------------------|
| | | | VND | VND |
| 1 | Ms. Nguyen Quynh Nga | Head | 60,000,000 | 60,000,000 |
| 2 | Ms. Pham Thi Phung | Member | 30,000,000 | 30,000,000 |
| 3 | Ms. Nguyen Phuong Loan | Member | 30,000,000 | 30,000,000 |
| | | | 120,000,000 | 120,000,000 |

Besides the above-mentioned related party transactions, no transactions occurred with other related parties during the year, and no balances existed with them as of the end of the financial year.

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which were audited by AASC Auditing Firm Company Limited.

Preparer



Pham Thi Viet Ha

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director



Le Tien Hung

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| Code | ASSETS | 31/12/2025 | 01/01/2025 |
|------------|--|-----------------------|-----------------------|
| | | VND | VND |
| 100 | A. CURRENT ASSETS | 30,136,686,385 | 19,352,221,798 |
| 110 | I. Cash and cash equivalents | 7,181,197,992 | 6,590,118,596 |
| 120 | II. Short-term investments | 15,004,916,300 | 11,265,120,180 |
| 130 | III. Short-term receivables | 4,831,358,760 | 1,108,535,938 |
| 140 | IV. Inventories | 2,843,088,763 | 78,631,436 |
| 150 | V. Other short-term assets | 276,124,570 | 309,815,648 |
| 200 | B. NON-CURRENT ASSETS | 49,404,260,005 | 48,687,977,396 |
| 220 | II. Fixed assets | 46,624,606,656 | 48,687,977,396 |
| 240 | II. Long-term Construction in Progress | 1,029,122,929 | - |
| 260 | III. Other Long-term Assets | 1,750,530,420 | - |
| 270 | TOTAL ASSETS | 79,540,946,390 | 68,040,199,194 |
| Code | CAPITAL | 31/12/2025 | 01/01/2025 |
| | | VND | VND |
| 300 | C. LIABILITIES | 8,044,867,780 | 1,422,671,520 |
| 310 | I. Current liabilities | 8,044,867,780 | 1,422,671,520 |
| 400 | D. OWNER'S EQUITY | 71,496,078,610 | 66,617,527,674 |
| 410 | I. Owner's equity | 71,496,078,610 | 66,617,527,674 |
| 440 | TOTAL CAPITAL | 79,540,946,390 | 68,040,199,194 |



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

STATEMENT OF INCOME

Year 2025

| Code | ITEMS | Year 2025 | Year 2024 |
|------|---|----------------------|----------------------|
| | | VND | VND |
| 01 | 1. Revenue from sales of goods and rendering of services | 20,149,408,663 | 10,932,159,562 |
| 10 | 3. Net revenue from sales of goods and rendering of services | 20,149,408,663 | 10,932,159,562 |
| 11 | 4. Cost of goods sold | 11,112,844,553 | 5,560,619,731 |
| 20 | 5. Gross profit from sales of goods and rendering of services | 9,036,564,110 | 5,371,539,831 |
| 21 | 6. Financial income | 1,286,622,323 | 1,131,308,529 |
| 22 | 7. Financial expense | 2,233,682,273 | 509,095,002 |
| 25 | 8. Selling expense | 986,802,714 | 896,561,155 |
| 26 | 9. General and administrative expense | 2,191,833,247 | 2,021,522,374 |
| 30 | 10. Net profit from operating activities | 4,910,868,199 | 3,075,669,829 |
| 31 | 11. Other income | 2,185,462 | 2,572,727,273 |
| 32 | 12. Other expense | 34,502,725 | 728,076,020 |
| 40 | 13. Other profit | (32,317,263) | 1,844,651,253 |
| 50 | 14. Total net profit before tax | 4,878,550,936 | 4,920,321,082 |
| 51 | 15. Current corporate income tax expense | - | 357,717,270 |
| 60 | 17. Profit after corporate income tax | <u>4,878,550,936</u> | <u>4,562,603,812</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 31 December 2025

| Code | ASSETS | 31/12/2025 | 01/01/2025 |
|------------|-----------------------------------|-----------------------|-----------------------|
| | | VND | VND |
| 100 | A. CURRENT ASSETS | 27,170,388,410 | 31,108,358,985 |
| 110 | I. Cash and cash equivalents | 3,164,301,550 | 5,694,568,026 |
| 120 | II. Short-term investments | 16,954,938,349 | 18,698,632,000 |
| 130 | III. Short-term receivables | 4,785,996,728 | 4,538,628,988 |
| 140 | IV. Inventories | 469,050,745 | 500,905,884 |
| 150 | V. Other short-term assets | 1,796,101,038 | 1,675,624,087 |
| 200 | B. NON-CURRENT ASSETS | 45,864,967,928 | 43,212,275,701 |
| 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 | 37,836,124,338 | 35,188,890,677 |
| 260 | IV. Other long-term assets | 35,730,724 | 30,272,158 |
| 270 | TOTAL ASSETS | 73,035,356,338 | 74,320,634,686 |
| Code | CAPITAL | 31/12/2025 | 01/01/2025 |
| | | VND | VND |
| 300 | C. LIABILITIES | 1,653,985,643 | 1,689,613,440 |
| 310 | I. Current liabilities | 416,485,643 | 452,113,440 |
| 330 | II. Non-current liabilities | 1,237,500,000 | 1,237,500,000 |
| 400 | D. OWNER'S EQUITY | 71,381,370,695 | 72,631,021,246 |
| 410 | I. Owner's equity | 71,381,370,695 | 72,631,021,246 |
| 440 | TOTAL CAPITAL | 73,035,356,338 | 74,320,634,686 |

Appendix 02: Notes to the Financial Statements of Sun Waterfall Investment Trading and Travel Joint Stock Company (SUN-COM)

STATEMENT OF INCOME

Year 2025

| Code | ITEMS | Year 2025 | Year 2024 |
|------|---|-----------------|---------------|
| | | VND | 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 | 1,322,906,678 | 2,893,331,826 |
| 22 | 7. Financial expense | 1,773,445,669 | 1,133,555,403 |
| 25 | 8. Selling expense | - | 105,615,637 |
| 26 | 9. General and administrative expense | 766,652,124 | 771,339,296 |
| 30 | 10. Net profit from operating activities | (1,217,191,115) | 882,821,490 |
| 31 | 11. Other income | 3,049 | 400 |
| 32 | 12. Other expense | 32,462,485 | 7,672,639 |
| 40 | 13. Other profit | (32,459,436) | (7,672,239) |
| 50 | 14. Total net profit before tax | (1,249,650,551) | 875,149,251 |
| 60 | 17. Profit after corporate income tax | (1,249,650,551) | 875,149,251 |

