

# **SEPARATE FINANCIAL STATEMENTS**

## **PETROVIETNAM INSURANCE FINANCE INVESTMENT JOINT STOCK COMPANY**

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



## **CONTENTS**

	Page
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 06
Audited Separate Financial Statements	07 - 36
Separate Statement of Financial position	07 - 08
Separate Statement of Income	09
Separate Statement of Cash flows	10
Notes to the Separate Financial Statements	11 - 36

## **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 Separate 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 06 November 2007 and the 08th amendment dated 08 January 2025 by Hanoi Authority for Planning and Investment.

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

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

Members of the Board of Directors during the fiscal year and to the reporting date are:

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

Members of the Board of Management during the fiscal year 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 this Separate Financial Statements is Mr. Le Tien Hung - General Director.

### **AUDITORS**

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

### **STATEMENT OF THE BOARD OF MANAGEMENT’ RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operation and its cash flows for the year. In preparing those Separate 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 Director to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements;
- Prepare the Separate 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 Separate 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, confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operation results and its cash flows for 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 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 the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the 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**



**Lê Tien Hung**

707-  
TY  
HÀ  
CHÍNH  
DẦU KHÍ  
HÀ N

TINH  
H  
110  
HÀ  
HÀ

No. : 240326.005/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 Separate Financial Statements of PetroVietnam Insurance Finance Investment Joint Stock Company prepared on 24 March 2026, as set out on pages 7 to 36 including: Separate Statement of financial position as at 31 December 2025, Separate Statement of income, Separate Statement of cash flows and Notes to Separate Financial Statements for the year ended as at 31 December 2025.

### Board of Management' Responsibility

The Board of Management is responsible for the preparation of Separate 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 financial statements and for such internal control as Board of Management determines is necessary to enable the preparation of Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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 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 01 January 2025, it was respectively VND 20,876 million and VND 59,758 million). We have not yet obtained the approved budget and progress reports for the project, and therefore we are unable to determine whether any adjustments to the Cost of goods sold, Retained earnings, Inventories, Construction in Progress and related items in the accompanying separate 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) and VND 8.27 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 Other short-term receivables and Other short-term payables on the attached Separate Statement of Financial Position.
- According to Resolution No. 01/2025/NQĐHĐCĐ-HA dated 26 April 2025 of the General Meeting of Shareholders of Hanoi Academy Investment and Education Joint Stock Company, Hanoi Academy is currently involved in a legal dispute with Nam Thang Long Urban Development Co., Ltd. (Ciputra) and has decided not to distribute dividends from 2025 until a final court judgment is issued. The Company has not yet assessed the impact of this matter on its investment in the associate. Due to limitations in the scope of the audit and the availability of relevant supporting documents, we were unable to determine whether any adjustments are necessary to the balances of "Investment in joint ventures and associates," "Provision for long-term financial investments," "Financial expenses," and other related items in the accompanying separate financial statements.

### **Qualified opinion**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the Separate 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 Separate Financial Statements.

### **Emphasis of Matter**

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

- In note 19 - Notes to the Separate 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 Separate 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 this matter.

**Report on other legal requirements and regulations**

As of 31 December 2025, the Company had not yet registered its shares for trading on the trading system for unlisted securities in accordance with Article 34 of the Law on Securities No. 54/2019/QH14 dated 26 November 2019. On 07 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 (Note 30). In addition, certain dividends have not been paid by the Company within the time limit stipulated in Article 135 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020 (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

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>110,966,453,480</b>	<b>106,953,457,499</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>20,129,734,981</b>	<b>32,285,312,248</b>
111	1. Cash		9,024,734,981	3,285,312,248
112	2. Cash equivalents		11,105,000,000	29,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>62,435,451,000</b>	<b>33,923,049,095</b>
121	1. Trading securities		23,723,147,217	17,883,698,285
122	2. Provision for diminution in value of trading securities		(3,061,696,217)	(401,834,242)
123	3. Held-to-maturity investments		41,774,000,000	16,441,185,052
<b>130</b>	<b>III. Short-term receivables</b>		<b>23,310,949,468</b>	<b>15,712,356,187</b>
131	1. Short-term trade receivables	5	7,990,572,916	3,325,147,314
132	2. Short-term prepayments to suppliers	6	6,540,487,767	285,456,249
136	3. Other short-term receivables	7	14,500,283,674	17,822,147,513
137	4. Provision for short-term doubtful debts		(5,720,394,889)	(5,720,394,889)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>385,225,482</b>	<b>20,876,011,056</b>
141	1. Inventories		385,225,482	20,876,011,056
<b>150</b>	<b>V. Other short-term assets</b>		<b>4,705,092,549</b>	<b>4,156,728,913</b>
151	1. Short-term prepaid expenses	10	132,145,306	244,435,471
152	2. Deductible VAT		21,662,349	-
153	3. Taxes and other receivables from the State budget	16	4,551,284,894	3,912,293,442
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>234,229,017,410</b>	<b>224,958,928,081</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>14,118,144,444</b>	<b>15,342,643,939</b>
221	1. Tangible fixed assets	11	12,140,456,563	13,364,956,058
222	- Historical cost		24,192,935,823	24,192,935,823
223	- Accumulated depreciation		(12,052,479,260)	(10,827,979,765)
227	2. Intangible fixed assets	12	1,977,687,881	1,977,687,881
228	- Historical cost		2,103,687,881	2,103,687,881
229	- Accumulated amortization		(126,000,000)	(126,000,000)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>13</b>	<b>66,314,376,088</b>	<b>59,757,717,343</b>
242	1. Construction in progress		66,314,376,088	59,757,717,343
<b>250</b>	<b>V. Long-term investments</b>	<b>4</b>	<b>153,523,025,879</b>	<b>149,379,367,743</b>
251	1. Investments in subsidiaries		123,652,369,787	123,652,369,787
252	2. Investments in joint ventures and associates		52,800,000,000	52,800,000,000
254	3. Provision for devaluation of long-term investments		(22,929,343,908)	(27,073,002,044)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>273,470,999</b>	<b>479,199,056</b>
261	1. Long-term prepaid expenses	10	273,470,999	479,199,056
<b>270</b>	<b>TOTAL ASSETS</b>		<b>345,195,470,890</b>	<b>331,912,385,580</b>

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(Continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>53,007,093,156</b>	<b>60,463,147,593</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>44,850,584,156</b>	<b>52,201,648,663</b>
311	1. Short-term trade payables	14	658,660,464	939,006,829
312	2. Short-term prepayments from customers	15	8,065,323,273	17,357,424,826
313	3. Taxes and other payables to State budget	16	834,879,614	487,968,615
314	4. Payables to employees		489,187,635	1,026,881,751
319	5. Other short-term payables	17	29,964,103,218	29,928,242,928
321	6. Provisions for short-term payables		664,620,000	-
322	7. Bonus and welfare fund		4,173,809,952	2,462,123,714
<b>330</b>	<b>II. Non-current liabilities</b>		<b>8,156,509,000</b>	<b>8,261,498,930</b>
337	1. Other long-term payables	17	4,421,060,000	4,526,049,930
338	2. Long-term borrowings and finance lease liabilities	18	3,735,449,000	3,735,449,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>292,188,377,734</b>	<b>271,449,237,987</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>19</b>	<b>292,188,377,734</b>	<b>271,449,237,987</b>
411	1. Contributed capital		200,622,650,000	200,622,650,000
411a	- Ordinary shares with voting rights		200,622,650,000	200,622,650,000
418	2. Development and investment funds		11,487,939,441	6,307,114,728
420	3. Other reserves		2,110,052,239	383,110,668
421	4. Retained earnings		77,967,736,054	64,136,362,591
421a	- Retained earnings accumulated to previous year		55,501,654,736	33,143,795,924
421b	- Retained earnings of the current year		22,466,081,318	30,992,566,667
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>345,195,470,890</b>	<b>331,912,385,580</b>

Preparer



Duong Thi Nga

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director




Le Tien Hung

## SEPARATE 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	57,616,191,200	85,989,441,716
10	2. Net revenue from sales of goods and rendering of services		57,616,191,200	85,989,441,716
11	3. Cost of goods sold and services rendered	22	22,033,521,466	47,153,430,803
20	4. Gross profit from sales of goods and rendering of services		35,582,669,734	38,836,010,913
21	5. Financial income	23	9,377,551,983	9,028,551,013
22	6. Financial expense	24	2,600,213,212	(1,541,526,266)
25	7. Selling expense	25	6,719,848,547	5,295,018,711
26	8. General and administrative expense	26	7,733,885,804	7,220,898,140
30	9. Net profit from operating activities		27,906,274,154	36,890,171,341
31	10. Other income		317,598	3,850,001
32	11. Other expense		126,377,063	3,192,156
40	12. Other profit		(126,059,465)	657,845
50	13. Total net profit before tax		27,780,214,689	36,890,829,186
51	14. Current corporate income tax expense	27	5,314,133,371	5,898,262,519
60	15. Profit after corporate income tax		<u>22,466,081,318</u>	<u>30,992,566,667</u>

Preparer



Duong Thi Nga

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director



Le Tien Hung

## SEPARATE STATEMENT OF CASH FLOWS

Year 2025  
(Indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profits before tax	27,780,214,689	36,890,829,186
	2. Adjustment for:		
02	- Depreciation and amortization of fixed assets and investment properties	1,224,499,495	1,315,076,279
03	- Provisions	(879,286,161)	(4,569,366,565)
05	- Gains / loss from investment activities	(2,566,576,936)	(1,863,822,840)
08	3. Operating profit before changes in working capital	25,558,851,087	31,772,716,060
09	- Increase/decrease in receivables	689,661,463	1,294,218,523
10	- Increase/decrease in inventories	20,490,785,574	46,889,413,292
11	- Increase/decrease in payables (excluding interest payables, enterprise income tax payables)	(10,506,587,048)	(53,776,604,197)
12	- Increase/decrease in prepaid expenses	318,018,222	981,502,131
13	- Increase/decrease in trading securities	(5,839,448,932)	(4,453,105,996)
15	- Corporate income tax paid	(5,567,200,973)	(39,281,449)
17	- Other payments on operating activities	(15,255,333)	(19,607,000)
20	Net cash flow from operating activities	25,128,824,060	22,649,251,364
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(14,173,643,828)	(1,584,346,821)
23	2. Loans and purchase of debt instruments from other entities	(75,585,059,068)	(39,996,628,078)
24	3. Collection of loans and resale of debt instrument of other entities	50,252,244,120	33,541,487,629
27	4. Interest and dividend received	2,222,057,449	1,886,782,150
30	Net cash flow from investing activities	(37,284,401,327)	(6,152,705,120)
50	Net cash flows in the year	(12,155,577,267)	16,496,546,244
60	Cash and cash equivalents at the beginning of the year	32,285,312,248	15,788,766,004
70	Cash and cash equivalents at the end of the year	3 20,129,734,981	32,285,312,248

Preparer



Duong Thi Nga

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director



Le Tien Hung

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2025

### 1 . GENERAL INFORMATION

#### Form of capital ownership

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

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

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.

As at 31 December 2025, the Company have 16 employees (as at 31 December 2024: 20 employees).

#### Business activities

Main business activity of the Company include:

- Investment Entrustment;
- Investment Advisory;
- Receiving investment entrustment from domestic and foreign organizations and individuals;
- Real estate business.

#### The Company's operation in the year that affects the Separate Financial Statements

During the year, the Company continued its primary business operations in the real estate sector. However, revenue from real estate associated with infrastructure construction in 2025 decreased significantly compared to 2024. The reason is that in 2024, advance payments for many LP3 lots received prior to 2024 had met the conditions for revenue recognition, which caused revenue from sales and service provision in 2024 to increase substantially. Therefore, revenue in 2025 decreased by VND 28.37 billion compared to the previous year, equivalent to a decrease of 33%.

#### Corporate structure

The Company's member entities are as follows:	Address	Main business activities
- Da Nang Branch	Vo Chi Cong Street, Ngu Hanh Son Ward, Da Nang City	Investment entrustment and advisory; receiving investment entrustment; real estate business.
- Ho Chi Minh Branch	Binh Trung Ward, Ho Chi Minh City	Investment entrustment and advisory; receiving investment entrustment; real estate business.

During the year, the Company has been carrying out procedures to terminate the operations of its branch in Ho Chi Minh City in accordance with Resolution No. 05/NQ-HDQT dated 23 June 2025 issued by the Board of Directors.

Information of subsidiaries, associated of the Company is provided in Note No. 4.

## 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 VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Minister of Finance and 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.

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

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

The Company's separate financial statements are prepared on the basis of consolidating all transactions and events arising at the Head Office and its branches, which are centrally recorded in the accounting books at the Head Office.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries ("Group") for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

### 2.4 . Financial Instruments

The preparation of Separate 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 Separate Financial Statements include:

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

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Separate Financial Statement 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 Separate 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 . 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.

### 2.7 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost 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 held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries or associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- *Investments in trading securities*: provision shall be made on the basis of the excess of original cost of the Investments recorded in the accounting book over their market value at the provision date.
- *Investments in subsidiaries or associates*: provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries or associates at the provision date.
- *Investments held to maturity*: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

### 2.8 . Receivables

The receivables shall be recorded in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate 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 the possible losses.

## 2.9 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and 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 value of inventories is determined using the specific identification method.

Inventory is recorded by perpetual method.

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

## 2.10 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *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 tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year 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
- Other machinery, equipment	05 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 - 05 years
- Management software	05 years
- Indefinite land use rights	No depreciation

## 2.11 . 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.

## **2.12 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal year are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 to 03 years.
- Sales commission expenses are recognized as selling expenses during the year on an accrual basis, in accordance with the revenue recognized.

## **2.13 . Payables**

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

## **2.14 . Borrowings**

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

## **2.15 . 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".

## **2.16 . Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as expenses in interest expenses... which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.17 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Company has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payable shall be offset by that provision for payables.

**2.18 . 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 profit appropriation or loss handling of the Company.

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

**2.19 Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined as the reasonable value of received or receivable amounts minus (-) trade discount, reductions in the price of goods sold and value of returns of goods sold. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

*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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.20 . Costs of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.21 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

**2.22 . Corporate income tax**

*a) Current corporate income tax expenses*

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

b) 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.

**2.23 . 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, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- 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 these enterprises.

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

Details of related party transactions are presented in the Consolidated Financial Statements for the fiscal year ended 31 December 2025 of the Company published concurrently by the Company in its Consolidated Financial Statements and Separate Financial Statements for the fiscal year ended 31 December 2025.

**2.24 . Segment information**

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

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	60,921,335	419,233,556
Demand deposits (i)	8,963,813,646	2,866,078,692
Cash equivalents (ii)	11,105,000,000	29,000,000,000
	<u>20,129,734,981</u>	<u>32,285,312,248</u>

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

(ii) As at 31 December 2025, the cash equivalents are term deposits no more than 03 months deposited at Commercial Banks with interest from 4.5%/ year to 4.75%/ year.

**4 . FINANCIAL INVESTMENTS**

**a) Held-to-maturity investments**

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Short-term investments</b>	<b>41,774,000,000</b>	-	<b>16,441,185,052</b>	-
Term deposits (i)	41,774,000,000	-	16,441,185,052	-
	<u>41,774,000,000</u>	<u>-</u>	<u>16,441,185,052</u>	<u>-</u>

(i) As at 31 December 2025, held-to-maturity investments are term deposits from 106 days to 243 days deposited at Commercial Banks with interest from 4.50%/ year to 7.20%/ year.

**PetroVietnam Insurance Finance Investment Joint Stock Company**

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

**Separate Financial Statements**

for the fiscal year ended as at 31 December 2025

**4 . FINANCIAL INVESTMENTS**

**a) Trading securities**

	31/12/2025			01/01/2025		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
<b>Stock investments (i)</b>	<b>16,959,971,217</b>	<b>13,898,275,000</b>	<b>(3,061,696,217)</b>	<b>11,120,522,285</b>	<b>11,087,240,000</b>	<b>(401,834,242)</b>
IDC shares	-	-	-	991,843,203	946,900,000	(44,943,203)
PLX shares	-	-	-	994,880,537	825,000,000	(169,880,537)
TRC shares	-	-	-	127,791,400	129,120,000	-
GMD shares	-	-	-	200,825,625	195,600,000	(5,225,625)
FPT shares	565,947,650	440,680,000	(125,267,650)	4,207,776,643	4,575,000,000	-
VTP shares	-	-	-	4,562,584,877	4,380,800,000	(181,784,877)
SCS shares	779,367,300	514,000,000	(265,367,300)	-	-	-
TCW shares	443,514,275	379,200,000	(64,314,275)	-	-	-
CTR shares	745,897,170	511,800,000	(234,097,170)	-	-	-
VGI shares	427,991,025	354,000,000	(73,991,025)	-	-	-
MSN shares	1,502,963,569	1,386,000,000	(116,963,569)	-	-	-
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)	-	-	-
VPB shares	1,200,948,725	1,088,700,000	(112,248,725)	-	-	-
SSI shares	1,501,112,320	1,240,250,000	(260,862,320)	-	-	-
DPM shares	271,301,342	260,325,000	(10,976,342)	-	-	-
VCB shares	287,831,100	287,500,000	(331,100)	-	-	-
ACV shares	147,721,250	146,700,000	(1,021,250)	-	-	-
Other stocks	34,820,000	34,820,000	-	34,820,000	34,820,000	-



**PetroVietnam Insurance Finance Investment Joint Stock Company**

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

**Separate Financial Statements**

for the fiscal year ended as at 31 December 2025

**4 . FINANCIAL INVESTMENTS**

	31/12/2025		01/01/2025	
	Original cost VND	Fair value VND	Original cost VND	Fair value VND
<b>Securities and other financial</b>	<b>6,763,176,000</b>	-	<b>6,763,176,000</b>	-
PVCI shares invested under entrusted investment (ii)	4,875,000,000	-	4,875,000,000	-
Investment in listed securities from entrusted funds (iii)	1,852,176,000	-	1,852,176,000	-
Other investments	36,000,000	-	36,000,000	-
	<b>23,723,147,217</b>	<b>13,898,275,000</b>	<b>17,883,698,285</b>	<b>11,087,240,000</b>
				<b>(401,834,242)</b>

(i) The fair value of trading securities are closing price at the reporting date that listed on HNX, HOSE on 31 December 2024 and 31 December 2025.

Trading securities listed on the UpCom market fluctuate frequently in accordance with market value, and their values can be determined reliably. The fair value is the market closing price at the end of the financial reporting year (as of 31 December 2024 and 31 December 2025).

(ii) According to the entrusted investment agreement signed with PetroVietnam Securities Joint Stock Company ("PSI") dated 30 May 2014, PSI agreed to entrust investment capital and authorized PetroVietnam Insurance Financial Investment Joint Stock Company ("PVIF") to carry out 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 the contract's termination and bears no risk from this agreement. The total entrusted capital is presented in Note 17 (ii).

(iii) The listed securities investment cooperation agreements with customers are funded by entrusted capital from PetroVietnam Securities Joint Stock Company ("PSI") under the entrusted investment contract and business cooperation agreement. The Company receives a fixed interest rate and bears no risk from these listed securities investment cooperation agreements. As of the date of this report, the Company is still working with PSI to find a solution for handling these investments (Note 17 (i)).



4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

	31/12/2025		01/01/2025		
	Original cost VND	Provision VND	Original cost VND	Provision VND	
				Rate of voting rights %	
<b>Investments in subsidiaries</b>	<b>123,652,369,787</b>	<b>(22,929,343,908)</b>	<b>123,652,369,787</b>	<b>(27,073,002,044)</b>	
- Central Development Investment Joint Stock Company (CDI)	78,400,000,000	(8,333,842,962)	78,400,000,000	(13,114,822,879)	98.00
- Sun waterfall investment Trading and travel Joint Stock Company (Suncom)	45,252,369,787	(14,595,500,946)	45,252,369,787	(13,958,179,165)	51.00
<b>Investments in associate</b>	<b>52,800,000,000</b>	<b>-</b>	<b>52,800,000,000</b>	<b>-</b>	<b>-</b>
- Hanoi Academy Investment and Education Joint Stock Company	52,800,000,000	-	52,800,000,000	-	24.72
	<b>176,452,369,787</b>	<b>(22,929,343,908)</b>	<b>176,452,369,787</b>	<b>(27,073,002,044)</b>	

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>7,990,572,916</b>	<b>(3,315,146,876)</b>	<b>3,325,147,314</b>	<b>(3,315,146,876)</b>
- Steeltec Company Limited	3,226,562,276	(3,226,562,276)	3,226,562,276	(3,226,562,276)
- Vietcap Securities Joint Stock Company	409,494,835	-	-	-
- Mirae Asset Finance Company Limited	3,851,124,635	-	-	-
- Other customers	503,391,170	(88,584,600)	98,585,038	(88,584,600)
	<u><b>7,990,572,916</b></u>	<u><b>(3,315,146,876)</b></u>	<u><b>3,325,147,314</b></u>	<u><b>(3,315,146,876)</b></u>

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>6,422,661,714</b>	<b>-</b>	<b>222,243,000</b>	<b>-</b>
- Central development investment joint stock company	6,422,661,714	-	222,243,000	-
<b>Other parties</b>	<b>117,826,053</b>	<b>(22,000,000)</b>	<b>63,213,249</b>	<b>(22,000,000)</b>
- AASC Auditing Firm Company Limited	86,400,000	-	36,000,000	-
- Other suppliers	31,426,053	(22,000,000)	27,213,249	(22,000,000)
	<u><b>6,540,487,767</b></u>	<u><b>(22,000,000)</b></u>	<u><b>285,456,249</b></u>	<u><b>(22,000,000)</b></u>

**7 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Detailed as content</b>				
- Accrued income from entrusted investment in listed securities with PSI (i)	8,267,217,108	(112,312,248)	8,267,217,108	(112,312,248)
- Receivables under the entrusted capital management contract (ii)	3,000,000,000	-	3,000,000,000	-
- Receivable from employees who have resigned	1,688,000,000	(1,688,000,000)	1,688,000,000	(1,688,000,000)
- Advances	4,160,160	-	3,689,469,959	-
- Accrued interest receivable	525,970,641	-	162,524,681	-
- Other receivables	1,014,935,765	(582,935,765)	1,014,935,765	(582,935,765)
	<u><b>14,500,283,674</b></u>	<u><b>(2,383,248,013)</b></u>	<u><b>17,822,147,513</b></u>	<u><b>(2,383,248,013)</b></u>

**b) Detailed as object**

<i>Related parties</i>	-	-	<b>3,680,885,767</b>	-
- Mr. Le Tien Hung	-	-	3,680,885,767	-
<i>Other parties</i>	<b>14,500,283,674</b>	<b>(2,383,248,013)</b>	<b>14,141,261,746</b>	<b>(2,383,248,013)</b>
- 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	3,233,066,566	(2,270,935,765)	2,874,044,638	(2,270,935,765)
	<u><b>14,500,283,674</b></u>	<u><b>(2,383,248,013)</b></u>	<u><b>17,822,147,513</b></u>	<u><b>(2,383,248,013)</b></u>

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

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

**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts	5,720,394,889	-	5,720,394,889	-
<b>Short-term trade receivables</b>	<b>3,315,146,876</b>	-	<b>3,315,146,876</b>	-
- Steeltec Company Limited	3,226,562,276	-	3,226,562,276	-
- Other parties	88,584,600	-	88,584,600	-
<b>Short-term prepayments to</b>	<b>22,000,000</b>	-	<b>22,000,000</b>	-
- Other parties	22,000,000	-	22,000,000	-
<b>Other short-term receivables</b>	<b>2,383,248,013</b>	-	<b>2,383,248,013</b>	-
- Mr. Pham Toan Thang	1,688,000,000	-	1,688,000,000	-
- Other parties	695,248,013	-	695,248,013	-
	<u><b>5,720,394,889</b></u>	<u>-</u>	<u><b>5,720,394,889</b></u>	<u>-</u>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate finished goods	385,225,482	-	20,876,011,056	-
	<b>385,225,482</b>	<b>-</b>	<b>20,876,011,056</b>	<b>-</b>

Inventories in warehouse reflect the value of real estate finished goods which are land use rights attached to infrastructure (completed awaiting sale) of the Hoa Quy Urban Area Project, Da Nang city, developed for sale purposes with a total area of 5,660.0 m<sup>2</sup>, which has been granted a land use right certificate. As at 31 December 2025, prices of real estate finished goods are recorded based on costs that have been compiled with preliminary evidence from the time of completion pending sale and may be additionally adjusted for subsequent associated infrastructure construction costs as they continue to arise (if any). The project is still being developed (Details in Note 13).

**10 . PREPAID EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Sales commission expenses	110,782,909	217,775,682
Tools and supplies for use	21,362,397	20,359,789
Other expenses	-	6,300,000
	<b>132,145,306</b>	<b>244,435,471</b>
<b>b) Long-term</b>		
Tools and supplies for use	273,470,999	479,199,056
	<b>273,470,999</b>	<b>479,199,056</b>

**Petro Vietnam Insurance Finance Investment Joint Stock Company**  
No. 15, Alley 22 Mac Thai To, Yen Hoa Ward, Hanoi

**Separate Financial Statements**  
for the fiscal year ended as at 31 December 2025

**11 . TANGIBLE FIXED ASSETS**

	Buildings, construction VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment and furniture VND	Total VND
<b>Original cost</b>					
Beginning balance	17,064,549,091	178,558,182	6,724,284,006	225,544,544	24,192,935,823
<b>Ending balance of the year</b>	<b>17,064,549,091</b>	<b>178,558,182</b>	<b>6,724,284,006</b>	<b>225,544,544</b>	<b>24,192,935,823</b>
<b>Accumulated depreciation</b>					
Beginning balance	5,321,007,629	178,558,182	5,167,007,176	161,406,778	10,827,979,765
- Depreciation in the year	714,400,152	-	482,739,648	27,359,695	1,224,499,495
<b>Ending balance of the year</b>	<b>6,035,407,781</b>	<b>178,558,182</b>	<b>5,649,746,824</b>	<b>188,766,473</b>	<b>12,052,479,260</b>
<b>Net carrying amount</b>					
Beginning of the year	11,743,541,462	-	1,557,276,830	64,137,766	13,364,956,058
<b>Ending of the year</b>	<b>11,029,141,310</b>	<b>-</b>	<b>1,074,537,182</b>	<b>36,778,071</b>	<b>12,140,456,563</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 4,132,098,812 (as at 01 January 2025: VND 4,099,917,903).



10/10/2025 10:11:11

12 . INTANGIBLE FIXED ASSETS

	Land use rights (i)	Computer software	Total
	VND	VND	VND
<b>Original cost</b>			
Beginning balance	1,977,687,881	126,000,000	2,103,687,881
<b>Ending balance of the year</b>	<b>1,977,687,881</b>	<b>126,000,000</b>	<b>2,103,687,881</b>
<b>Accumulated amortisation</b>			
Beginning balance	-	126,000,000	126,000,000
<b>Ending balance of the year</b>	<b>-</b>	<b>126,000,000</b>	<b>126,000,000</b>
<b>Net carrying amount</b>			
Beginning of the year	1,977,687,881	-	1,977,687,881
<b>Ending of the year</b>	<b>1,977,687,881</b>	<b>-</b>	<b>1,977,687,881</b>

- (i) The Company's land use rights are long-term land use rights according to the Certificate of Land Use Rights, ownership of houses and other assets attached to land No. CK 771871 issued by the Department of Natural Resources and Environment of Hanoi City dated 15 September 2017, land plot number box 07 map sheet number 05, address at 27/7 Import-Export Packaging Company Group, Yen Hoa Ward, City Hanoi street with a total area of 80 m<sup>2</sup>.

Cost of fully depreciated intangible fixed assets at the end of the year but still in use is VND 126,000,000 (As at 01 January 2025: VND 126,000,000).

13 . LONG-TERM ASSETS IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Hoa Quy Urban Area Project (i)	66,314,376,088	59,757,717,343
	<b>66,314,376,088</b>	<b>59,757,717,343</b>

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

- Investor: PetroVietnam Insurance Finance Investment Joint Stock Company.
- Total investment capital of the project: VND 463.463 billion.

The total commercial land area handed over to the Company is 104,454.10 m<sup>2</sup>. The total area transferred as at 31 December 2025 is 89,610.8 m<sup>2</sup>, of which 1,814.8 m<sup>2</sup> was transferred in 2025 (2024: 3,917.20 m<sup>2</sup>). The remaining area not yet transferred as at 31 December 2025 is 14,843.30 m<sup>2</sup> (as at 31 December 2024: 16,658.10 m<sup>2</sup>).

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

**14 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>658,634,340</b>	<b>658,634,340</b>	<b>937,296,000</b>	<b>937,296,000</b>
- Central Development Investment Joint Stock Company	658,634,340	658,634,340	937,296,000	937,296,000
<b>Other parties</b>	<b>26,124</b>	<b>26,124</b>	<b>1,710,829</b>	<b>1,710,829</b>
- Other suppliers	26,124	26,124	1,710,829	1,710,829
	<u><b>658,660,464</b></u>	<u><b>658,660,464</b></u>	<u><b>939,006,829</b></u>	<u><b>939,006,829</b></u>

**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
- Ms. Vo Thi Lieu	-	5,972,176,282
- 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 customers	-	16,679
	<u><b>8,065,323,273</b></u>	<u><b>17,357,424,826</b></u>



17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details as content</b>	<b>29,964,103,218</b>	<b>29,928,242,928</b>
Trade union fee	116,980,077	85,253,577
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 payables	12,151,917,500	12,151,917,500
Other payables	114,595,815	110,462,025
	<b>29,964,103,218</b>	<b>29,928,242,928</b>
<b>a.2) Details as object</b>	<b>29,964,103,218</b>	<b>29,928,242,928</b>
- PetroVietnam Securities Joint Stock Company	17,580,609,826	17,580,609,826
- Shareholders	12,151,917,500	12,151,917,500
- Other parties	231,575,892	195,715,602
	<b>29,964,103,218</b>	<b>29,928,242,928</b>
<b>b) Long-term</b>		
<b>b.1) Details as content</b>	<b>4,421,060,000</b>	<b>4,526,049,930</b>
Long-term deposits, collateral received	-	104,989,930
Other payables (iii)	4,421,060,000	4,421,060,000
	<b>4,421,060,000</b>	<b>4,526,049,930</b>
<b>b.2) Details as object</b>	<b>4,421,060,000</b>	<b>4,526,049,930</b>
- Ms. Ha Phuong My	2,630,274,000	2,630,274,000
- Mr. Nguyen Van Hoa	1,153,841,000	1,153,841,000
- Other parties	636,945,000	741,934,930
	<b>4,421,060,000</b>	<b>4,526,049,930</b>

(i) Payable to PetroVietnam Securities Joint Stock Company ("PSI") for entrusted capital received and accrued expenses for entrusted investment under the Entrusted Capital Agreement and Business Cooperation Agreement between the Company and PSI, with a contractual term expiring at the end of 2013. This entrusted investment was used to execute investment cooperation agreements for trading listed securities with investors. The Company enjoys a fixed interest rate and does not bear any risks from these listed securities investment cooperation agreements. As of the issuance date of this separate financial report, the Company is still in the process of working with counterparties to resolve these outstanding balances (Notes 04 and 07).

(ii) Receiving entrusted investment capital from PetroVietnam Securities Joint Stock Company ("PSI") according to signed contracts, whereby the Company is entitled to entrustment fees and does not bear risks from this contract (Note No. 03 and 04).

(iii) Capital contribution amount according to the Capital Contribution Contract between PetroVietnam Insurance Finance Investment Joint Stock Company ("PVIF") and Vietpol Real Estate Joint Stock Company (B&Q Vietnam Pharmaceutical Joint Stock Company). The purpose of the Contract is to contribute capital according to progress to receive the transfer of land use rights with infrastructure at Hoa Quy Urban Area Project, Ngu Hanh Son ward, Da Nang city. According to Official Dispatch No. 01/CV-B&Q and Official Dispatch No. 02/CV-B&Q dated 6 November 2015, B&Q Vietnam Pharmaceutical Joint Stock Company requested PVIF to transfer land use rights to other individuals instead.

**18 . BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>Long-term borrowings</b>						
Long-term loans from individuals (i)	3,735,449,000	3,735,449,000	-	-	3,735,449,000	3,735,449,000
	<u>3,735,449,000</u>	<u>3,735,449,000</u>	<u>-</u>	<u>-</u>	<u>3,735,449,000</u>	<u>3,735,449,000</u>

(i) Personal loan contracts have a loan term of 24 months from the disbursement date and are interest-free. The Company has the right to extend the loan term by an additional 12 months. Additionally, the loan term will be automatically extended for a period equivalent to any delay by the lender in disbursing any portion of the loan amount to the Company. The purpose of the loan is to invest in the Company's business operations. The individual lenders will receive priority rights under agreements registered for the priority right to purchase developed land lots in 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 VND	Investment and development fund VND	Other entity fund VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>200,622,650,000</b>	<b>6,263,958,859</b>	<b>339,954,799</b>	<b>33,273,263,531</b>	<b>240,499,827,189</b>
Profit the previous year	-	-	-	30,992,566,667	30,992,566,667
Profit distribution	-	43,155,869	43,155,869	(129,467,607)	(43,155,869)
<b>Ending balance of previous year</b>	<b>200,622,650,000</b>	<b>6,307,114,728</b>	<b>383,110,668</b>	<b>64,136,362,591</b>	<b>271,449,237,987</b>
Profit of the current year	-	-	-	22,466,081,318	22,466,081,318
Profit distribution	-	5,180,824,713	1,726,941,571	(8,634,707,855)	(1,726,941,571)
<b>Ending balance of current year</b>	<b>200,622,650,000</b>	<b>11,487,939,441</b>	<b>2,110,052,239</b>	<b>77,967,736,054</b>	<b>292,188,377,734</b>

(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
		<b>8,634,707,855</b>

HỒ SƠ  
C  
TỶ HỒUH  
ITC  
PHÁP  
TÀI  
M DÃ  
692

**b) Details of Contributed capital**

	31/12/2025	Rate	01/01/2025	Rate
	VND	%	VND	%
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
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
Others	49,019,550,000	24.44	49,019,550,000	24.44
	<b><u>200,622,650,000</u></b>	<b><u>100.00</u></b>	<b><u>200,622,650,000</u></b>	<b><u>100.00</u></b>

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 2025, the Company's actual contributed charter capital is VND 200,622,650,000.

In 2010, the founding shareholder of the Company is PetroVietnam Insurance Corporation (PVI Corporation), transferred all of its capital contributions to PetroVietnam Finance Corporation (PVFC - Vietnam Public Joint Stock Commercial Bank - PVcomBank) and PetroVietnam Trade Union Finance Investment Joint Stock Company (PVFI). Subsequently, PVFC and PVFI transferred all of the above shares to Kinh Thanh Trading Joint Stock Company. In 2023, Kinh Thanh Trading Joint Stock Company transferred all of its capital contributions to Mr. Nguyen Duc Hoan. The Company's headquarters has also changed to a new address at No. 15, 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
<i>Owner's invested capital</i>		
- At the beginning of the year	200,622,650,000	200,622,650,000
- <b>At the end of the year</b>	<b><u>200,622,650,000</u></b>	<b><u>200,622,650,000</u></b>
<i>Dividends and profit</i>		
- Dividend payable at the beginning of the year	12,151,917,500	12,151,917,500
- <b>Dividend payable at the end of the year</b>	<b><u>12,151,917,500</u></b>	<b><u>12,151,917,500</u></b>

**d) Company's funds**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	11,487,939,441	6,307,114,728
Other reserves	2,110,052,239	383,110,668
	<b><u>13,597,991,680</u></b>	<b><u>6,690,225,396</u></b>

**20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**Doubtful debts written-offs**

	31/12/2025	01/01/2025
	VND	VND
Receivables	811,907,145	811,907,145
	<b>811,907,145</b>	<b>811,907,145</b>

**21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from real estate transfer	57,570,199,644	85,947,219,385
Revenue from rendering of services	45,991,556	42,222,331
	<b>57,616,191,200</b>	<b>85,989,441,716</b>

**22 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of real estate transfer	22,033,521,466	47,153,430,803
	<b>22,033,521,466</b>	<b>47,153,430,803</b>

**23 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest income	1,716,285,305	811,185,028
Income from trading securities	5,868,971,678	6,454,315,985
Dividends or profits received	1,792,295,000	1,763,050,000
	<b>9,377,551,983</b>	<b>9,028,551,013</b>

**24 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Loss from trading securities	4,084,009,373	3,027,840,299
Provision for diminution in value of trading securities and impairment loss from investment	(1,483,796,161)	(4,569,366,565)
	<b>2,600,213,212</b>	<b>(1,541,526,266)</b>

**25 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	28,339,261	36,253,085
Labour expenses	1,387,677,464	1,233,374,907
Depreciation expenses	159,090,912	166,170,074
Expenses of outsourcing services	5,100,800,821	3,750,943,662
Other expenses by cash	43,940,089	108,276,983
	<b>6,719,848,547</b>	<b>5,295,018,711</b>

26 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	519,321,298	792,367,194
Labour expenses	3,454,763,046	2,989,178,779
Depreciation expenses	1,065,408,583	1,155,985,367
Tax, Charge, Fee	28,081,576	15,324,735
Expenses of outsourcing services	2,250,037,364	1,666,059,056
Other expenses in cash	416,273,937	601,983,009
	<b>7,733,885,804</b>	<b>7,220,898,140</b>

27 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
<i>Corporate income tax from non-real estate business activities</i>		
Total profit before tax	4,362,145,213	8,666,996,560
Increase	64,557,401	48,586,085
- <i>Ineligible expenses</i>	64,557,401	48,586,085
Taxable income	4,426,702,614	8,715,582,645
Decrease	(1,792,295,000)	(1,763,050,000)
- <i>Dividend payment</i>	(1,792,295,000)	(1,763,050,000)
Carried forward loss	-	(6,150,158,969)
Taxable income	2,634,407,614	802,373,676
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>526,881,523</b>	<b>160,474,735</b>
Tax payable at the beginning of the year	140,957,673	(19,517,062)
Tax paid in the year	(140,957,673)	-
<b>Corporate income tax payable at the end of the year from non-real estate business activities</b>	<b>526,881,523</b>	<b>140,957,673</b>
<i>Corporate income tax from properties business activity</i>		
Total profit from properties business activity	23,418,069,476	28,223,832,626
Increase	518,189,764	465,106,296
- <i>Other non-deductible expenses</i>	518,189,764	465,106,296
Taxable income	23,936,259,240	28,688,938,922
<b>Current corporate income tax expense</b>	<b>4,787,251,848</b>	<b>5,737,787,784</b>
Tax payable at the beginning of the year	(3,912,293,442)	(9,610,799,777)
Tax paid in the year	(5,426,243,300)	(39,281,449)
<b>Corporate income tax payable at the end of the year from properties business activity</b>	<b>(4,551,284,894)</b>	<b>(3,912,293,442)</b>
Corporate income tax expenses	5,314,133,371	5,878,745,457
<b>Corporate income tax payable at the end of the year</b>	<b>(4,024,403,371)</b>	<b>(3,771,335,769)</b>

**28 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	547,660,559	828,620,279
Labour expenses	4,842,440,510	4,222,553,686
Depreciation expenses	1,224,499,495	1,322,155,441
Expenses of outsourcing services	7,350,838,185	5,432,327,453
Other expenses in cash	488,295,602	710,259,992
	<u><u>14,453,734,351</u></u>	<u><u>12,515,916,851</u></u>

**29 . FINANCIAL INSTRUMENTS**

**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk. The 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 face market risks such as changes on prices, exchange rates and interest rates.

**Price Risk:**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short-term investments	13,898,275,000	-	-	13,898,275,000
	<u><u>13,898,275,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>13,898,275,000</u></u>
<b>As at 01/01/2025</b>				
Short-term investments	11,087,240,000	-	-	11,087,240,000
	<u><u>11,087,240,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>11,087,240,000</u></u>

**Interest rate risk:**

The Company bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Company has time or demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**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 over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	20,068,813,646	-	-	20,068,813,646
Trade and other receivables	22,490,856,590	-	-	22,490,856,590
Loans	41,774,000,000	-	-	41,774,000,000
	<u><b>84,333,670,236</b></u>	<u>-</u>	<u>-</u>	<u><b>84,333,670,236</b></u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	31,866,078,692	-	-	31,866,078,692
Trade and other receivables	21,147,294,827	-	-	21,147,294,827
Loans	16,441,185,052	-	-	16,441,185,052
	<u><b>69,454,558,571</b></u>	<u>-</u>	<u>-</u>	<u><b>69,454,558,571</b></u>

**Liquidity Risk**

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

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

	Up to 1 year	From over 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	-	3,735,449,000	-	3,735,449,000
Trade and other payables	30,622,763,682	4,526,049,930	-	35,148,813,612
	<u><b>30,622,763,682</b></u>	<u><b>8,261,498,930</b></u>	<u>-</u>	<u><b>38,884,262,612</b></u>
<b>As at 01/01/2025</b>				
Borrowings and debts	-	3,735,449,000	-	3,735,449,000
Trade and other payables	30,867,249,757	4,526,049,930	-	35,393,299,687
	<u><b>30,867,249,757</b></u>	<u><b>8,261,498,930</b></u>	<u>-</u>	<u><b>39,128,748,687</b></u>

The Company believes that the concentration of risk in respect of debt repayment is low. The Company is able to settle its due obligations from cash flows generated from operating activities and proceeds from the maturity of financial assets.

**30 . 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.

**31 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR**

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

**32 . COMPARATIVE FIGURES**

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

**Preparer**

**Chief Accountant**

*Hanoi, 24 March 2026*  
**General Director**

**Duong Thi Nga**

**Dau To Uyen**

**Le Tien Hung**



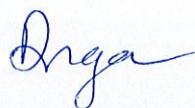
31 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

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

32 . COMPARATIVE FIGURES

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

Preparer



Duong Thi Nga

Chief Accountant



Dau To Uyen

Hanoi, 24 March 2026

General Director



Le Tien Hung

