

# **INTERIM SEPARATE FINANCIAL STATEMENTS**

**PETROVIETNAM INSURANCE FINANCE  
INVESTMENT JOINT STOCK COMPANY**

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



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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 Interim Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

### THE COMPANY

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

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

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

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

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

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

Mr. Le Tien Hung	General Director
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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 period and until the preparation of this Interim Separate Financial Statements is Mr. Le Tien Hung – General Director.

### AUDITORS

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

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

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

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Interim 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 Interim Separate Financial Statements;
- Prepare and present the Interim 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 interim financial statements;
- Prepare the Interim 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 Interim 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.

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

#### **Other commitments**

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

Hanoi, 27 August 2025

On behalf of the Board of Directors

General Director



Le Tien Hung



No. : 270825.007/BCTC.KT1

## REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Separate Financial Statements of PetroVietnam Insurance Finance Investment Joint Stock Company prepared on 27 August 2025, as set out on pages 6 to 35 including: Interim Separate Statement of Financial position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash flows and Notes to the Interim Separate Financial Statements for the six-month period then ended.

### Board of Management' Responsibility

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

### Auditor's Responsibility

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

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

### Basis for Qualified Conclusion

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



- The Company has recorded the cost of real estate transfer as land use rights attached to infrastructure of the Hoa Quy Urban Area project, Da Nang city with the accumulated amount from the beginning of the project to 30 June 2025 being VND 277,875 million (the first 6 months of 2025: VND 3,500 million); the value of completed real estate finished goods awaiting sale and the value of unfinished basic construction as at 30 June 2025 were VND 17,479 million and VND 60,170 million, respectively (As at 01 January 2025, it was respectively VND 20,876 million and VND 59,758 million). We have not yet obtained the approved budget and progress reports for the project, and therefore we are unable to determine whether any adjustments to the Cost of Goods Sold, Retained earnings, Inventories, Construction in Progress and related items in the accompanying Interim separate financial statements are necessary as a result of this matter.

### Qualified Conclusion

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

### Emphasis of Matter

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

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

Our conclusion is not modified in respect of these matter.

### Report on other legal requirements and regulations

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

Hanoi, 27 August 2025

**AASC Auditing Firm Company Limited**  
**Deputy General Director**



**Phạm Anh Tuan**

Registered Auditor No: 0777-2023-002-1



## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>107,141,168,722</b>	<b>106,953,457,499</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>16,070,409,676</b>	<b>32,285,312,248</b>
111	1. Cash		16,070,409,676	3,285,312,248
112	2. Cash equivalents		-	29,000,000,000
120	<b>II. Short-term investments</b>	4	<b>50,503,963,414</b>	<b>33,923,049,095</b>
121	1. Trading securities		26,446,816,977	17,883,698,285
122	2. Provision for diminution in value of trading securities		(753,912,631)	(401,834,242)
123	3. Held-to-maturity investments		24,811,059,068	16,441,185,052
130	<b>III. Short-term receivables</b>		<b>13,829,040,093</b>	<b>15,712,356,187</b>
131	1. Short-term trade receivables	5	5,312,786,628	3,325,147,314
132	2. Short-term prepayments to suppliers	6	49,261,899	285,456,249
136	3. Other short-term receivables	7	14,187,386,455	17,822,147,513
137	4. Provision for short-term doubtful debts		(5,720,394,889)	(5,720,394,889)
140	<b>IV. Inventories</b>	9	<b>17,478,859,782</b>	<b>20,876,011,056</b>
141	1. Inventories		17,478,859,782	20,876,011,056
150	<b>V. Other short-term assets</b>		<b>9,258,895,757</b>	<b>4,156,728,913</b>
151	1. Short-term prepaid expenses	10	214,558,333	244,435,471
152	2. Deductible value added tax		20,803,638	-
153	3. Taxes and other receivables from the State budget	16	9,023,533,786	3,912,293,442
200	<b>B. NON-CURRENT ASSETS</b>		<b>225,417,845,020</b>	<b>224,958,928,081</b>
220	<b>II. Fixed assets</b>		<b>14,728,725,553</b>	<b>15,342,643,939</b>
221	1. Tangible fixed assets	11	12,751,037,672	13,364,956,058
222	- Historical cost		24,192,935,823	24,192,935,823
223	- Accumulated depreciation		(11,441,898,151)	(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)
240	<b>IV. Long-term assets in progress</b>		<b>60,169,535,738</b>	<b>59,757,717,343</b>
242	1. Construction in progress	13	60,169,535,738	59,757,717,343
250	<b>V. Long-term investments</b>	4	<b>150,040,062,512</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, associates		52,800,000,000	52,800,000,000
254	3. Provision for devaluation of long-term		(26,412,307,275)	(27,073,002,044)
260	<b>VI. Other long-term assets</b>		<b>479,521,217</b>	<b>479,199,056</b>
261	1. Long-term prepaid expenses	10	479,521,217	479,199,056
270	<b>TOTAL ASSETS</b>		<b>332,559,013,742</b>	<b>331,912,385,580</b>



## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>61,354,307,461</b>	<b>60,463,147,593</b>
<b>310 I. Current liabilities</b>		<b>53,197,798,461</b>	<b>52,201,648,663</b>
311 1. Short-term trade payables	14	35,328,592	939,006,829
312 2. Short-term prepayments from customers	15	18,455,928,055	17,357,424,826
313 3. Taxes and other payables to the State budget	16	165,413,027	487,968,615
314 4. Payables to employees		239,892,208	1,026,881,751
315 5. Short-term accrued expenses		158,700,000	-
319 6. Other short-term payables	17	29,955,271,294	29,928,242,928
322 7. Bonus and welfare fund		4,187,265,285	2,462,123,714
<b>330 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 D. OWNER'S EQUITY</b>		<b>271,204,706,281</b>	<b>271,449,237,987</b>
<b>410 I. Owner's equity</b>	<b>19</b>	<b>271,204,706,281</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		56,984,064,601	64,136,362,591
421a - Retained earnings accumulated till the end of the previous year		55,501,654,736	33,143,795,924
421b - Retained earnings of the current period		1,482,409,865	30,992,566,667
<b>440 TOTAL CAPITAL</b>		<b>332,559,013,742</b>	<b>331,912,385,580</b>

Preparer

*Duga*

Duong Thi Nga

Chief Accountant

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Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung



## INTERIM SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
01	1. Revenue from sales of goods and rendering of services	21	8,414,263,840	77,162,603,272
10	2. Net revenue from sales of goods and rendering of services		8,414,263,840	77,162,603,272
11	3. Cost of goods sold	22	3,500,281,834	45,278,246,121
20	4. Gross profit from sales of goods and rendering of services		4,913,982,006	31,884,357,151
21	5. Financial income	23	3,782,255,964	5,984,739,458
22	6. Financial expense	24	1,661,918,089	(1,855,109,018)
25	7. Selling expense	25	1,803,516,992	3,591,263,643
26	8. General and administrative expense	26	3,308,632,692	3,428,380,789
30	9. Net profit from operating activities		1,922,170,197	32,704,561,195
31	10. Other income		66,917	2,650,000
32	11. Other expense	27	124,824,293	129,045
40	12. Other profit		(124,757,376)	2,520,955
50	13. Total net profit before tax		1,797,412,821	32,707,082,150
51	14. Current corporate income tax expense	28	315,002,956	5,172,931,595
60	15. Profit after corporate income tax		1,482,409,865	27,534,150,555

Preparer

*Duga*

Duong Thi Nga

Chief Accountant

*Uyen*

Dau To Uyen

Hanoi, 27 August 2025

General Director



*Le Tien Hung*



## INTERIM SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profits before tax		1,797,412,821	32,707,082,150
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		613,918,386	695,458,800
03	- Provisions		(308,616,380)	(2,277,013,356)
05	- Gains / loss from investment		(1,725,966,797)	(1,445,906,608)
08	3. Operating profit before changes in working capital		376,748,030	29,679,620,986
09	- Increase/Decrease in receivables		2,044,381,506	(622,043,069)
10	- Increase/Decrease in inventories		3,397,151,274	45,138,700,207
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		(262,306,429)	(53,922,292,814)
12	- Increase/Decrease in prepaid expenses		29,554,977	791,954,588
13	- Increase/Decrease in trading securities		(8,563,118,692)	(15,839,262,189)
15	- Corporate income tax paid		(5,567,200,973)	(39,281,449)
17	- Other payments on operating activities		(1,800,000)	(2,400,000)
20	Net cash flow from operating activities		(8,546,590,307)	5,184,996,260
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(945,666,556)	(843,281,232)
23	2. Loans and purchase of debt instruments from other entities		(26,811,059,068)	(18,155,443,026)
24	3. Collection of loans and resale of debt instrument of other entities		18,441,185,052	13,466,044,603
27	4. Interest and dividend received		1,647,228,307	1,520,048,942
30	Net cash flow from investing activities		(7,668,312,265)	(4,012,630,713)
50	Net cash flows in the period		(16,214,902,572)	1,172,365,547
60	Cash and cash equivalents at beginning of the period		32,285,312,248	15,788,766,004
70	Cash and cash equivalents at end of the period	3	16,070,409,676	16,961,131,551

Preparer

*Duga*

Duong Thi Nga

Chief Accountant

*Uy*

Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

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

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

The charter capital according to the 8th amendment of the Company's Business Registration Certificate is VND 200,622,650,000 (two hundred billion, six hundred twenty-two million, six hundred fifty thousand dong), equivalent to 20,062,265 shares, with par value of VND 10,000/share.

As at 30 June 2025, the Company have 16 employees (as at 01 January 2025: 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 period that affects the Interim Separate Financial Statements

In the first six months of 2025, the Company continued its main business activities in real estate. Revenue from real estate attached to constructed infrastructure in the first six months of 2025 decreased significantly compared to the same period last year, due to prepayments for multiple LP3 lots from customers before 2024, which met the revenue recognition criteria in the first six months of 2024. As a result, revenue from sales of goods and provision of services decreased by VND 68.7 billion compared to the previous period, corresponding to a decrease of 89.1%.

#### Corporate structure

The Company's member entities are as follows:

	Address	Main business activities
- Branch in Da Nang City	Ngu Hanh Son Ward, Da Nang City (formerly Hoa Cuong Bac Ward, Hai Chau District, Da Nang City)	Investment entrustment and advisory; receiving investment entrustment; real estate business.
- Branch in Ho Chi Minh City (*)	Binh Trung Ward, Ho Chi Minh City (formerly An Phu Ward, District 2, Ho Chi Minh City)	Investment entrustment and advisory; receiving investment entrustment; real estate business.

(\*) The period, the Company is in the process of terminating the operation of its Branch in Ho Chi Minh City in accordance with Resolution No. 05/NQ-HDQT dated 23 June 2025 of 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 December 22, 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. 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 Interim Separate Financial Statements**

Interim Separate Financial Statements are presented based on historical cost principle.

Interim Separate Financial Statements of the Company are prepared based on summarization of transactions incurred dependent accounting entities and at the offices of the Company.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Company and its subsidiaries ("Group") for the period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

### **2.4 . Accounting estimates**

The preparation of Interim 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 end of the period and the reported amounts of revenues and expenses during the period.

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

- Provision for doubtful debts;
- Estimated useful life of fixed assets;
- Estimation of prepaid expense amortization.
- 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, short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.



#### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

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

### 2.6 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

### 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 the 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 and investment entrustment, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, 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 are made at the end of the period 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, associates*: provision for devaluation of investments is made when the investee has incurred a loss, based on the Financial Statements of subsidiaries, associates at the provision date.
- *With regard to 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 kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Interim Separate Financial Statements based on the remaining maturity of the receivables at the reporting date.

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



## 2.9 . Inventories

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

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

The cost of inventory is calculated using specific cost method.

Inventory is recorded by perpetual method.

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

## 2.10 . Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	06-50 years
- Machinery, equipment	05 years
- Transportation equipment	06 years
- Management equipment	03-05 years
- Management software	05 years
- Land use rights with an indefinite term	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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each 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 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 dongs 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 at historical cost and amortized on a straight-line basis over their useful lives ranging from 01 to 03 years.
- Sales commissions are recognized as selling expenses in the period on an accrual basis, consistent 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 Interim 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 period, 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 for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, together with other payables, are recognized as production and business expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrualment and actual expenses are reverted.

### 2.17 . Owner's equity

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

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

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

### 2.18 Revenues

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:

#### *Rendering of services*

- The stage of the completion of the transaction at the end of the reporting period 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*

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following 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.

**2.19 . Costs of good sold**

Cost of goods sold during the period is recognized in accordance with the revenue generated in the period and in compliance with the prudence principle. Cases of material and inventory losses exceeding standard limits, abnormal costs, direct labor costs and fixed manufacturing overheads not allocated to the value of inventories, provision for inventory devaluation, and inventory shortages (after deducting the responsibility of related collectives or individuals) are fully and timely recognized in the cost of goods sold during the period, even when the related products or goods have not yet been recognized as sold.

**2.20 . Financial expenses**

Items recorded into financial expenses consist of:

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

**2.21 . Corporate income tax**

*a) Current corporate income tax*

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

*b) Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the for the period from 01/01/2025 to 30/06/2025.

**2.22 . 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;
- 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 Interim 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 Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025 of the Company published concurrently by the Company in its Interim Consolidated Financial Statements and Separate Financial Statements for the period from 01 January 2025 to 30 June 2025.

## 2.23 . 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

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	38,176,219	419,233,556
Demand deposits (i)	16,032,233,457	2,866,078,692
Cash equivalents	-	29,000,000,000
	<u>16,070,409,676</u>	<u>32,285,312,248</u>

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

## 4 . FINANCIAL INVESTMENTS

### a) Held-to-maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	24,811,059,068	-	16,441,185,052	-
Term deposits (i)	24,811,059,068	-	16,441,185,052	-
	<u>24,811,059,068</u>	<u>-</u>	<u>16,441,185,052</u>	<u>-</u>

(i) As of 30 June 2025, the Company has placed term deposits ranging from 91 days to 186 days at commercial banks, with interest rates ranging from 4.30% per annum to 6.00% per annum.



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4 . FINANCIAL INVESTMENTS (Continued)

b) Trading securities

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Stock investments (i)	19,683,640,977	19,472,491,400	(753,912,631)	11,120,522,285	11,087,240,000	(401,834,242)
IDC shares	2,536,046,038	2,431,000,000	(105,046,038)	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	472,800,000	(93,147,650)	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	672,000,000	(107,367,300)	-	-	-
TCW shares	443,514,275	362,400,000	(81,114,275)	-	-	-
CTR shares	745,897,170	616,800,000	(129,097,170)	-	-	-
VGI shares	427,991,025	371,500,000	(56,491,025)	-	-	-
BSR shares	806,758,323	790,755,000	(16,003,323)	-	-	-
HDG shares	752,487,039	755,430,000	-	-	-	-
MSN shares	1,531,293,500	1,536,000,000	-	-	-	-
MWG shares	2,779,932,243	2,816,500,000	-	-	-	-
HVN shares	2,908,849,041	3,107,800,000	-	-	-	-
VCG shares	2,742,250,548	3,038,666,400	-	-	-	-
HPG shares	1,396,591,750	1,362,000,000	(34,591,750)	-	-	-
NKG shares	639,457,750	528,000,000	(111,457,750)	-	-	-
ACB shares	411,516,350	391,920,000	(19,596,350)	-	-	-
TLG shares	180,920,975	184,100,000	-	-	-	-
Other shares	34,820,000	34,820,000	-	34,820,000	34,820,000	-



4 . FINANCIAL INVESTMENTS (Continued)

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Securities and other financial instruments	6,763,176,000	-	-	6,763,176,000	-	-
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		-
	<u>26,446,816,977</u>	<u>19,472,491,400</u>	<u>(753,912,631)</u>	<u>17,883,698,285</u>	<u>11,087,240,000</u>	<u>(401,834,242)</u>

- (i) The fair value of trading securities is determined based on their closing prices on the HNX and HOSE as at December 31, 2024 and June 30, 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 cap and authorized PetroVietnam Insurance Financial Investment Joint Stock Company ("PVIF") to carry out investments through the purchase and sale of listed securities maximize profits while minimizing risks. Accordingly, PVIF will return the investment portfolio (after deducting reasonable and legitimate fees and expenses) upon the contra 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 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 (Continued)

c) Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	123,652,369,787	(26,412,307,275)		123,652,369,787	(27,073,002,044)	
- Central Development Investment Joint Stock Company (CDI)	78,400,000,000	(11,992,038,545)	98.00	78,400,000,000	(13,114,822,879)	98.00
- Sun waterfall investment Trading and travel Joint Stock Company (Suncom)	45,252,369,787	(14,420,268,730)	51.00	45,252,369,787	(13,958,179,165)	51.00
<b>Investment in associates</b>	52,800,000,000	-		52,800,000,000	-	
- Hanoi Academy Investment and Education Joint Stock Company	52,800,000,000	-	24.72	52,800,000,000	-	24.72
	<u>176,452,369,787</u>	<u>(26,412,307,275)</u>		<u>176,452,369,787</u>	<u>(27,073,002,044)</u>	



5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	5,312,786,628	(3,315,146,876)	3,325,147,314	(3,315,146,876)
- Steeltec Company Limited.	3,226,562,276	(3,226,562,276)	3,226,562,276	(3,226,562,276)
- Vietcap Securities Joint Stock Company	1,889,661,252	-	-	-
- Other parties	196,563,100	(88,584,600)	98,585,038	(88,584,600)
	<u>5,312,786,628</u>	<u>(3,315,146,876)</u>	<u>3,325,147,314</u>	<u>(3,315,146,876)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties	-	-	222,243,000	-
- Central Development Investment Joint Stock Company	-	-	222,243,000	-
b) Other parties	49,261,899	(22,000,000)	63,213,249	(22,000,000)
- Medlatec Thanh Xuan Company Limited	24,700,000	-	-	-
- Da Nang City Center for Environmental Engineering	22,000,000	(22,000,000)	22,000,000	(22,000,000)
- Other parties	2,561,899	-	41,213,249	-
	<u>49,261,899</u>	<u>(22,000,000)</u>	<u>285,456,249</u>	<u>(22,000,000)</u>

7 . OTHER SHORT-TERM RECEIVABLES

	30/06/2025		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	-
- Receivable from employees who have resigned	1,688,000,000	(1,688,000,000)	1,688,000,000	(1,688,000,000)
- Advances	-	-	3,689,469,959	-
- Accrued interest receivable	217,233,582	-	162,524,681	-
- Other receivables	1,014,935,765	(582,935,765)	1,014,935,765	(582,935,765)
	<u>14,187,386,455</u>	<u>(2,383,248,013)</u>	<u>17,822,147,513</u>	<u>(2,383,248,013)</u>



	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Details by counterparties</b>				
<i>Related parties</i>	-	-	3,680,885,767	-
- Mr. Le Tien Hung	-	-	3,680,885,767	-
<i>Other parties</i>	14,187,386,455	(2,383,248,013)	14,141,261,746	(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	3,000,000,000	-	3,000,000,000	-
- Other parties	2,920,169,347	(2,270,935,765)	2,874,044,638	(2,270,935,765)
	<u>14,187,386,455</u>	<u>(2,383,248,013)</u>	<u>17,822,147,513</u>	<u>(2,383,248,013)</u>

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

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

## 8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not yet due but are unlikely to be collected	5,720,394,889	-	5,720,394,889	-
<b>Short-term trade receivables</b>	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	-
<b>Short-term prepayments to suppliers</b>	22,000,000	-	22,000,000	-
- Other parties	22,000,000	-	22,000,000	-
<b>Other short-term receivables</b>	2,383,248,013	-	2,383,248,013	-
- Pham Toan Thang	1,688,000,000	-	1,688,000,000	-
- Other parties	695,248,013	-	695,248,013	-
	<u>5,720,394,889</u>	<u>-</u>	<u>5,720,394,889</u>	<u>-</u>



9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate finished goods	17,478,859,782	-	20,876,011,056	-
	<u>17,478,859,782</u>	<u>-</u>	<u>20,876,011,056</u>	<u>-</u>

Inventories represent the value of real estate finished goods being land use rights attached to completed infrastructure (pending sale) under the Hoa Quy Urban Area Project, Da Nang City, which is developed for sale with a total area of 5,660.0 m<sup>2</sup> and has been granted land use right certificates. As of June 30, 2025, the value of real estate finished goods is recognized based on accumulated costs supported by documentation up to the point of completion and pending sale, and may be adjusted to include additional related infrastructure construction costs incurred subsequently (if any). The project is still in progress (See Note 13 for details).

10 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Sales commission expenses	182,625,682	217,775,682
Tools and supplies for use	31,932,651	20,359,789
Other expenses	-	6,300,000
	<u>214,558,333</u>	<u>244,435,471</u>
<b>b) Long-term</b>		
Tools and supplies for use	479,521,217	479,199,056
	<u>479,521,217</u>	<u>479,199,056</u>



11 . TANGIBLE FIXED ASSETS

	Buildings	Machine, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	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
Ending balance of the period	<u>17,064,549,091</u>	<u>178,558,182</u>	<u>6,724,284,006</u>	<u>225,544,544</u>	<u>24,192,935,823</u>
<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 for the period	357,200,076	-	241,369,824	15,348,486	613,918,386
Ending balance of the period	<u>5,678,207,705</u>	<u>178,558,182</u>	<u>5,408,377,000</u>	<u>176,755,264</u>	<u>11,441,898,151</u>
<b>Net carrying amount</b>					
Beginning of the period	11,743,541,462	-	1,557,276,830	64,137,766	13,364,956,058
Ending of the period	<u>11,386,341,386</u>	<u>-</u>	<u>1,315,907,006</u>	<u>48,789,280</u>	<u>12,751,037,672</u>

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



12 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
<b>Original cost</b>			
Beginning balance	1,977,687,881	126,000,000	2,103,687,881
<b>Ending balance of the period</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 period</b>	<b>-</b>	<b>126,000,000</b>	<b>126,000,000</b>
<b>Net carrying amount</b>			
Beginning of the period	1,977,687,881	-	1,977,687,881
<b>Ending of the period</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, Cay Giay District, City Hanoi street with a total area of 80 m<sup>2</sup>.

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

13 . CONSTRUCTION IN PROGRESS

	30/06/2025 VND	01/01/2025 VND
- Hoa Quy Urban Area Project (i)	60,169,535,738	59,757,717,343
	<b>60,169,535,738</b>	<b>59,757,717,343</b>

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

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

The total area of commercial land handed over to the Company is 104,454.10 m<sup>2</sup>. The total area transferred as of 30 June 2025 is 88,262.80 m<sup>2</sup>, of which 466.8 m<sup>2</sup> was transferred during the period. The total area not yet transferred as of June 30, 2025 is 16,191.3 m<sup>2</sup> (as of January 1, 2025: 16,658.10 m<sup>2</sup>).

In 2018 and 2019, the Company received Notice No. 8385/UBND-STNMT dated October 30, 2018 from the People's Committee of Da Nang City and Official Letter No. 2830/STC-QLNS dated August 15, 2019 from the Department of Finance of Da Nang City regarding the additional land use fees payable for 80,221.9 m<sup>2</sup> of land that had been granted land use right certificates, amounting to VND 17,182,312,722 for the first phase and VND 2,159,955,000 for the second phase. The Company has recorded these land use fees under construction in progress and, starting from 2021, has been allocating them to the cost of real estate transfers for the land plots sold during the year using the average method over the total remaining salable land area.



**14 . SHORT-TERM TRADE PAYABLES**

	30/06/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
<b>a) Related parties</b>	<b>23,887,000</b>	<b>23,887,000</b>	<b>937,296,000</b>	<b>937,296,000</b>
- Central Development Investment Joint Stock Company	23,887,000	23,887,000	937,296,000	937,296,000
<b>b) Other parties</b>	<b>11,441,592</b>	<b>11,441,592</b>	<b>1,710,829</b>	<b>1,710,829</b>
- Other parties	11,441,592	11,441,592	1,710,829	1,710,829
	<u><b>35,328,592</b></u>	<u><b>35,328,592</b></u>	<u><b>939,006,829</b></u>	<u><b>939,006,829</b></u>

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

	30/06/2025 VND	01/01/2025 VND
<b>Other parties</b>	<b>18,455,928,055</b>	<b>17,357,424,826</b>
- Ms. Vo Thi Lieu	5,972,176,282	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 Van Quang	1,390,712,216	1,390,712,216
- Mr. Pham Van Chi	4,418,428,500	-
- Other parties	-	16,679
	<u><b>18,455,928,055</b></u>	<u><b>17,357,424,826</b></u>



16 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of period VND	Tax payable at beginning of period VND	Tax payable in the period VND	Tax paid in the period VND	Tax receivable end of the period VND	Tax payable end of the period VND
Value-added tax	-	256,983,672	678,693,148	850,111,328	-	85,565,492
Corporate income tax from real estate activities	3,912,293,442	-	315,002,956	5,426,243,300	9,023,533,786	-
Corporate income tax from other activities	-	140,957,673	-	140,957,673	-	-
Personal income tax	-	89,041,798	46,913,203	57,092,938	-	78,862,063
Land tax and land rental	-	-	67,726,169	67,726,169	-	-
Other taxes	-	985,472	-	-	-	985,472
Fees, charges and other payables	-	-	5,000,000	5,000,000	-	-
	<u>3,912,293,442</u>	<u>487,968,615</u>	<u>1,113,335,476</u>	<u>6,547,131,408</u>	<u>9,023,533,786</u>	<u>165,413,027</u>

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



## 17 . OTHER PAYABLES

### 17.1 Other short-term payables

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Trade union fee	104,047,577	85,253,577
Accrued entrusted investment expenses in listed securities with PSI	8,028,863,835	8,028,863,835
(i)		
Entrusted capital management received from PSI (i)	1,852,176,000	1,852,176,000
Entrusted investment capital received (ii)	7,699,569,991	7,699,569,991
Dividends payable	12,151,917,500	12,151,917,500
Other payables	118,696,391	110,462,025
	<u>29,955,271,294</u>	<u>29,928,242,928</u>
<b>b) Detailed by customer</b>		
<b>Other parties</b>	<b>12,374,661,468</b>	<b>12,347,633,102</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	222,743,968	195,715,602
	<u>29,955,271,294</u>	<u>29,928,242,928</u>

### 17.2 Other long-term payables

	30/06/2025	01/01/2025
	VND	VND
<b>a) Detailed by content</b>		
Long-term deposits, collateral received	-	104,989,930
Other payables (iii)	4,421,060,000	4,421,060,000
	<u>4,421,060,000</u>	<u>4,526,049,930</u>
<b>b) Detailed by customer</b>		
<b>Other parties</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
	<u>4,421,060,000</u>	<u>4,526,049,930</u>

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

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

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



18 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Long-term debts (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, Hoa Quy Ward, Ngu Hanh Son District, Da Nang City.



19 . INCREASE AND DECREASE IN OWNER'S EQUITY

	Contributed capital	Investment and development fund	Other entity fund	Retained earnings	Total
	VND	VND	VND	VND	VND
As at 01 January 2024	200,622,650,000	6,263,958,859	339,954,799	33,273,263,531	240,499,827,189
Profit/(loss) of the previous period	-	-	-	27,534,150,555	27,534,150,555
Earnings distribution	-	43,155,869	43,155,869	(129,467,607)	(43,155,869)
As at 30 June 2024	200,622,650,000	6,307,114,728	383,110,668	60,677,946,479	267,990,821,875
As at 01 January 2025	200,622,650,000	6,307,114,728	383,110,668	64,136,362,591	271,449,237,987
Profit/(loss) of the current period	-	-	-	1,482,409,865	1,482,409,865
Earnings distribution	-	5,180,824,713	1,726,941,571	(8,634,707,855)	(1,726,941,571)
As at 30 June 2025	200,622,650,000	11,487,939,441	2,110,052,239	56,984,064,601	271,204,706,281

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

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



**b) Details of Contributed capital**

	30/06/2025	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
Other shareholders	49,019,550,000	24.44	49,019,550,000	24.44
	<u>200,622,650,000</u>	<u>100.00</u>	<u>200,622,650,000</u>	<u>100.00</u>

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

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

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	200,622,650,000	200,622,650,000
- At the end of the period	<u>200,622,650,000</u>	<u>200,622,650,000</u>
<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 period	<u>12,151,917,500</u>	<u>12,151,917,500</u>



d) Company's funds		30/06/2025	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
		<u>13,597,991,680</u>	<u>6,690,225,396</u>
<b>20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>			
Doubtful debts written-offs		30/06/2025	01/01/2025
		VND	VND
Receivables		811,907,145	811,907,145
		<u>811,907,145</u>	<u>811,907,145</u>
<b>21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES</b>			
		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Revenue from Real Estate Transfer		8,391,391,549	77,138,663,315
Revenue from rendering of services		22,872,291	23,939,957
		<u>8,414,263,840</u>	<u>77,162,603,272</u>
<b>22 . COST OF GOODS SOLD</b>			
		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Cost of real estate transfers		3,500,281,834	45,278,246,121
		<u>3,500,281,834</u>	<u>45,278,246,121</u>
<b>23 . FINANCIAL INCOME</b>			
		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Interest income		720,956,677	279,369,072
Income from trading securities		1,545,404,287	4,207,070,386
Dividends or profits received		1,515,895,000	1,498,300,000
		<u>3,782,255,964</u>	<u>5,984,739,458</u>



**24 . FINANCIAL EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Loss from trading securities	1,970,534,469	421,904,338
Provision/(Reversal of Provision) for impairment of trading securities and investment losses	(308,616,380)	(2,277,013,356)
	<u>1,661,918,089</u>	<u>(1,855,109,018)</u>

**25 . SELLING EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	17,038,619	16,168,045
Labour expenses	527,014,277	693,927,080
Depreciation expenses	79,545,456	83,406,822
Expenses of outsourcing services	1,160,130,928	2,716,733,766
Other expenses by cash	19,787,712	81,027,930
	<u>1,803,516,992</u>	<u>3,591,263,643</u>

**26 . GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	252,538,568	492,679,336
Labour expenses	1,207,130,680	1,218,182,662
Depreciation expenses	534,372,930	615,913,344
Tax, Charge, Fee	11,097,310	10,056,411
Expenses of outsourcing services	1,107,983,542	886,632,865
Other expenses in cash	195,509,662	204,916,171
	<u>3,308,632,692</u>	<u>3,428,380,789</u>

**27 . OTHER EXPENSES**

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Penalties	123,383,855	16,595
Others	1,440,438	112,450
	<u>124,824,293</u>	<u>129,045</u>



28 CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Corporate income tax from non-real estate business activities</b>		
Total profit before tax	520,982,339	6,919,284,581
Increase	79,446,604	5,843,408
- Other non-deductible expenses	79,446,604	5,843,408
Decrease	(1,515,895,000)	(1,498,300,000)
- Dividend payment	(1,515,895,000)	(1,498,300,000)
Taxable income	(915,466,057)	5,426,827,989
Carried forward loss	-	5,426,827,989
Taxed income	(915,466,057)	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the period	140,957,673	(19,517,062)
Tax paid in the period	(140,957,673)	-
<b>Corporate income tax payable at the end of the period from non-real estate business activities</b>	<b>-</b>	<b>-</b>
<b>Corporate income tax from real estate business activities</b>		
Total accounting profit from real estate business activities	1,276,430,482	25,787,797,569
Increase	298,584,296	76,860,404
- Other non-deductible expenses	298,584,296	76,860,404
Taxable income	1,575,014,778	25,864,657,973
<b>Current corporate income tax expense (Rate 20%)</b>	<b>315,002,956</b>	<b>5,172,931,595</b>
Corporate income tax payable at the beginning of the period from real estate business activities	(3,912,293,442)	(9,610,799,777)
Corporate income tax paid during the period from real estate business activities	(5,426,243,300)	-
<b>Corporate income tax payable at period-end from real estate business activities</b>	<b>(9,023,533,786)</b>	<b>(4,437,868,182)</b>
<b>Corporate income tax payable at the end of the period</b>	<b>(9,023,533,786)</b>	<b>(4,437,868,182)</b>

29 BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025 VND	The first 6 months of 2024 VND
Raw materials	269,577,187	508,847,381
Labour expenses	1,734,144,957	1,912,109,742
Depreciation expenses	613,918,386	699,320,166
Expenses of outsourcing services	2,268,114,470	3,603,366,631
Other expenses in cash	226,394,684	296,000,512
	<b>5,112,149,684</b>	<b>7,019,644,432</b>



### 30 . FINANCIAL INSTRUMENTS

#### Financial risk management

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

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

#### Market risk

The Company may 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	
<b>As at 30/06/2025</b>				
Short-term investments	19,472,491,400	-	-	19,472,491,400
	<u>19,472,491,400</u>	<u>-</u>	<u>-</u>	<u>19,472,491,400</u>
<b>As at 01/01/2025</b>				
Short-term investments	11,087,240,000	-	-	11,087,240,000
	<u>11,087,240,000</u>	<u>-</u>	<u>-</u>	<u>11,087,240,000</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 30/06/2025</b>				
Cash and cash equivalents	16,032,233,457	-	-	16,032,233,457
Trade and other receivables	13,801,778,194	-	-	13,801,778,194
Lendings	24,811,059,068	-	-	24,811,059,068
	<u>54,645,070,719</u>	<u>-</u>	<u>-</u>	<u>54,645,070,719</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
Lendings	16,441,185,052	-	-	16,441,185,052
	<u>69,454,558,571</u>	<u>-</u>	<u>-</u>	<u>69,454,558,571</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 VND	From over 1 year to 5 years VND	More than 5 years VND	Total VND
<b>As at 30/06/2025</b>				
Borrowings and debts	-	3,735,449,000	-	3,735,449,000
Trade and other payables	29,990,599,886	4,421,060,000	-	34,411,659,886
Accrued expenses	158,700,000	-	-	158,700,000
	<u>30,149,299,886</u>	<u>8,156,509,000</u>	<u>-</u>	<u>38,305,808,886</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>30,867,249,757</u>	<u>8,261,498,930</u>	<u>-</u>	<u>39,128,748,687</u>

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

### 31 . EVENTS AFTER THE REPORTING PERIOD

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

### 32 . CORRESPONDING FIGURES

The comparative figures in the separate interim balance sheet and the related notes are those of the separate financial statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Company Limited. The figures in the separate interim income statement, the separate interim cash flow statement, and the related notes are those of the separate interim financial statements for the accounting period from 01 January 2024 to 30 June 2024, which have not been reviewed.

Preparer

*Drga*

Duong Thi Nga

Chief Accountant

*Uy*

Dau To Uyen

Hanoi, 27 August 2025

General Director



Le Tien Hung