

**PVI HOLDINGS**  
(Incorporated in the Socialist Republic of Vietnam)



**SEPARATE FINANCIAL STATEMENTS**  
For the fourth quarter 2025 and the year ended 31 December 2025



**PVI HOLDINGS**

PVI Tower, No. 01 Pham Van Bach, Cau Giay  
Hanoi, S.R. Vietnam

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PVI Tower, No. 01 Pham Van Bach, Cau Giay  
Hanoi, S.R. Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company separate financial statements for the fourth quarter 2025 and the year ended 31 December 2025.

**THE BOARDS OF DIRECTORS AND MANAGEMENT**

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

**The Board of Directors**

Mr. Jens Holger Wohlthat	Chairman
Mr. Duong Thanh Francois	Permanent Vice Chairman
Mr. Nguyen Tuan Tu	Vice Chairman
Mr. Ulrich Heinz Wollschlager	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent member
Mr. Christian Sebastian Mueller	Independent member
Ms. Christine Nagel	Independent member

**The Board of Management**

Mr. Nguyen Tuan Tu	Chief Executive Officer (CEO)
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Do Tien Thanh	Deputy CEO

**THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance for the fourth quarter 2025 and the year ended 31 December 2025 and its cash flows for the year ended 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;

**PVI HOLDINGS**

PVI Tower, No. 01 Pham Van Bach, Cau Giay  
Hanoi, S.R. Vietnam

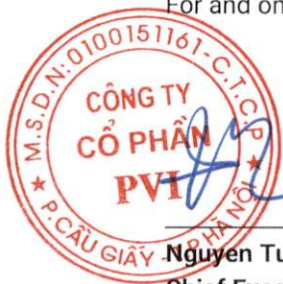
**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management, 



\_\_\_\_\_  
**Nguyen Tuan Tu**  
**Chief Executive Officer**

20 January 2026



**PVI HOLDINGS**PVI Tower, No. 01 Pham Van Bach,  
Cau Giay, Hanoi, S.R. Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>554,237,203,466</b>	<b>263,585,597,425</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>245,826,007,011</b>	<b>35,875,402,238</b>
1. Cash	111		245,826,007,011	35,875,402,238
<b>II. Short-term financial investments</b>	<b>120</b>		<b>258,176,476,319</b>	<b>90,877,635,409</b>
1. Trading securities	121	5	212,298,840,910	87,085,880,000
2. Provision for impairment of trading securities	122	5	-	(37,085,880,000)
3. Held-to-maturity investments	123	5	45,877,635,409	40,877,635,409
<b>III. Short-term receivables</b>	<b>130</b>		<b>29,769,518,179</b>	<b>117,501,162,296</b>
1. Short-term trade receivables	131	6	22,389,497,483	28,413,640,552
2. Short-term advances to suppliers	132		4,392,478,525	2,609,261,943
3. Other short-term receivables	136	7	3,450,225,954	86,849,969,246
4. Provision for short-term doubtful debts	137	8	(462,683,783)	(371,709,445)
<b>IV. Inventories</b>	<b>140</b>		<b>912,093,412</b>	<b>618,073,012</b>
1. Inventories	141		912,093,412	618,073,012
<b>V. Other short-term assets</b>	<b>150</b>		<b>19,553,108,545</b>	<b>18,713,324,470</b>
1. Short-term prepayments	151	12	16,582,526,695	14,011,849,056
2. Value added tax deductibles	152		-	121,944,513
State budget	153	13	2,970,581,850	4,579,530,901
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,006,446,384,759</b>	<b>7,453,343,333,642</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>85,000,000</b>	<b>10,000,000</b>
1. Other long-term receivables	216	7	85,000,000	10,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>115,205,109,395</b>	<b>98,376,220,506</b>
1. Tangible fixed assets	221	9	109,435,439,403	90,860,650,265
Cost	222		303,456,735,711	262,240,895,885
Accumulated depreciation	223		(194,021,296,308)	(171,380,245,620)
2. Intangible assets	227	11	5,769,669,992	7,515,570,241
Cost	228		21,746,843,517	17,597,130,335
Accumulated amortization	229		(15,977,173,525)	(10,081,560,094)
<b>III. Investment property</b>	<b>230</b>	<b>10</b>	<b>805,810,066,851</b>	<b>869,121,079,719</b>
Cost	231		1,212,399,885,766	1,252,881,761,996
Accumulated depreciation	232		(406,589,818,915)	(383,760,682,277)
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>6,052,702,550,000</b>	<b>6,459,105,280,000</b>
1. Investments in subsidiaries	251	5	6,047,743,550,000	6,455,016,280,000
2. Equity investments in other entities	253	5	43,500,000,000	43,500,000,000
3. Provision for impairment of long-term financial investments	254	5	(38,541,000,000)	(39,411,000,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>32,643,658,513</b>	<b>26,730,753,417</b>
1. Long-term prepayments	261	12	32,643,658,513	23,754,280,268
2. Deferred tax assets	262		-	2,976,473,149
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>7,560,683,588,225</b>	<b>7,716,928,931,067</b>

The accompanying notes are an integral part of these separate financial statements

**PVI HOLDINGS**PVI Tower, No. 01 Pham Van Bach,  
Cau Giay, Hanoi, S.R. Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>335,851,443,719</b>	<b>551,163,268,235</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>135,071,743,674</b>	<b>343,063,223,241</b>
1. Short-term trade payables	311		6,450,211,098	20,142,807,098
2. Taxes and amounts payable to the State budget	313	13	14,308,212,381	18,780,139,435
3. Payables to employees	314		42,796,796,939	37,447,915,799
4. Short-term accrued expenses	315		14,084,674,388	9,036,677,812
5. Short-term unearned revenue	318		39,672,693,285	35,669,494,576
6. Other current payables	319	14	9,845,059,862	12,904,161,205
7. Short-term loans and obligations under finance leases	320		-	200,000,000,000
8. Bonus and welfare funds	322		7,914,095,721	9,082,027,316
<b>II. Long-term liabilities</b>	<b>330</b>		<b>200,779,700,045</b>	<b>208,100,044,994</b>
1. Long-term unearned revenue	336		165,609,714,668	171,906,883,070
2. Other long-term payables	337	14	35,126,448,802	36,121,183,549
3. Long-term provisions	342		43,536,575	71,978,375
<b>D. EQUITY</b>	<b>400</b>		<b>7,224,832,144,506</b>	<b>7,165,765,662,832</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>15</b>	<b>7,224,832,144,506</b>	<b>7,165,765,662,832</b>
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Retained earnings	421		986,542,801,576	927,476,319,902
- Retained earnings accumulated to the prior year end	421a		180,624,990,676	178,350,388,542
- Retained earnings of the current year	421b		805,917,810,900	749,125,931,360
<b>TOTAL RESOURCES (440 = 300+400)</b>	<b>440</b>		<b>7,560,683,588,225</b>	<b>7,716,928,931,067</b>


Nguyen Hai Ha Anh  
Preparer

Tran Duy Cuong  
Chief AccountantNguyen Tuan Tu  
Chief Executive Officer

20 January 2026

The accompanying notes are an integral part of these separate financial statements



**PVI HOLDINGS**

PVI Tower, No. 01 Pham Van Bach,  
Cau Giay, Hanoi, S.R. Vietnam

**FORM B 02-DN**

Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**SEPARATE INCOME STATEMENT**

For the fourth quarter 2025 and the year ended 31 December 2025

Unit: VND

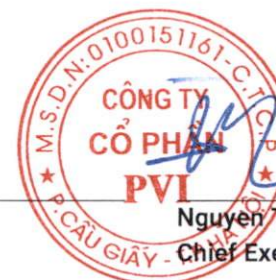
ITEMS	Code	Notes	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	17	76,315,458,170	81,022,158,668	313,768,252,524	314,102,795,189
2. Net revenue from goods sold and services rendered (10=01)	10		76,315,458,170	81,022,158,668	313,768,252,524	314,102,795,189
3. Cost of sales	11	18	44,872,454,407	56,081,113,080	193,473,576,493	197,905,355,521
4. Gross profit from goods sold and services rendered (20=10-11)	20		31,443,003,763	24,941,045,588	120,294,676,031	116,197,439,668
5. Financial Income	21	21	319,586,429,135	281,061,676,755	846,401,226,306	787,012,959,042
6. Financial expenses	22	22	772,187,139	8,612,035,383	13,433,028,892	13,140,452,573
- In which: Interest expense	23		-	4,607,342,466	7,237,260,275	5,348,164,383
7. General and administration expenses	26	19	57,579,016,206	51,800,519,421	127,797,104,368	119,976,098,856
8. Operating profit (30=20+(21-22)-26)	30		292,678,229,553	245,590,167,539	825,465,769,077	770,093,847,281
9. Other income	31		17,556,000	759,932,544	1,257,004,241	1,622,143,908
10. Other expenses	32		22,500,000	427,390,236	120,025,532	533,023,008
11. Profit from other activities (40=31-32)	40		(4,944,000)	332,542,308	1,136,978,709	1,089,120,900
12. Accounting profit before tax (50=30+40)	50		292,673,285,553	245,922,709,847	826,602,747,786	771,182,968,181
13. Current corporate income tax expense	51	23	(1,246,730,661)	15,356,525,237	17,708,463,737	22,057,036,821
14. Deferred corporate income tax expense	52		-	-	2,976,473,149	-
15. Net profit after corporate income tax (60=50-51-52)	60		293,920,016,214	230,566,184,610	805,917,810,900	749,125,931,360



Nguyen Hai Ha Anh  
Preparer



Tran Duy Cuong  
Chief Accountant



Nguyen Tuan Tu  
Chief Executive Officer

20 January 2026

The accompanying notes are an integral part of these separate financial statements

**PVI HOLDINGS**PVI Tower, No. 01 Pham Van Bach, Cau  
Giay, Hanoi, S.R. Vietnam**FORM B 03-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**SEPARATE CASH FLOW STATEMENT***(Indirect method)**For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>826,602,747,786</b>	<b>771,182,968,181</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets and investment property	02	54,476,963,379	56,464,709,773
Provisions	03	(37,893,347,462)	1,633,092,501
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(695,028,304)	(14,801,330)
(Gain) from investing activities	05	(839,544,643,989)	(786,209,411,697)
Interest expense	06	7,237,260,275	5,348,164,383
<b>3. Operating gain before movements in working capital</b>	<b>08</b>	<b>10,183,951,685</b>	<b>48,404,721,811</b>
Changes in receivables	09	5,304,794,609	10,654,297,369
Changes in inventories	10	(294,020,400)	(298,447,653)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(8,035,727,183)	10,332,991,885
Changes in prepaid expenses	12	(11,460,055,884)	6,317,946,472
Changes in trading securities	13	(125,212,960,910)	-
Interest paid	14	(7,379,726,028)	(5,205,698,630)
Corporate income tax paid	15	(24,059,576,771)	(21,956,986,299)
Other cash outflows	17	(10,223,662,771)	(7,448,888,321)
<b>Net cash (used in)/generated by operating activities</b>	<b>20</b>	<b>(171,176,983,653)</b>	<b>40,799,936,634</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,091,793,267)	(16,682,605,335)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,103,531,127	872,302,610
3. Cash outflow for lending, buying debt instruments of other entities	23	(215,877,635,409)	(290,877,635,409)
4. Cash recovered from lending, selling debt instruments of other entities	24	210,877,635,409	340,000,000,000
5. Equity investments in other entities	25	(420,000,000,000)	(600,000,000,000)
6. Cash recovered from equity investments into	26	827,272,730,000	-
7. Interest earned, dividends and profits received	27	923,524,392,723	874,726,889,540
<b>Net cash generated by investing activities</b>	<b>30</b>	<b>1,317,808,860,583</b>	<b>308,038,951,406</b>

*The accompanying notes are an integral part of these separate financial statements*



**PVI HOLDINGS**

PVI Tower, No. 01 Pham Van Bach, Cau  
Giay, Hanoi, S.R. Vietnam

**FORM B 03-DN**

Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**SEPARATE CASH FLOW STATEMENT (Continued)***(Indirect method)**For the year ended 31 December 2025*

Unit: VND

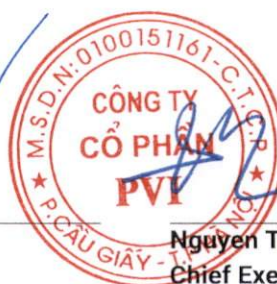
ITEMS	Codes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	-	400,000,000,000
2. Repayment of borrowings	34	(200,000,000,000)	(200,000,000,000)
2. Dividends and profits paid	36	(737,376,300,461)	(749,573,910,400)
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(937,376,300,461)</b>	<b>(549,573,910,400)</b>
<b>Net increase/(decrease) in cash (50=20+30+40)</b>	<b>50</b>	<b>209,255,576,469</b>	<b>(200,735,022,360)</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>35,875,402,238</b>	<b>236,595,623,268</b>
Effects of changes in foreign exchange rates	61	695,028,304	14,801,330
<b>Cash at the end of the year (70=50+60)</b>	<b>70</b>	<b>245,826,007,011</b>	<b>35,875,402,238</b>



Nguyen Hai Ha Anh  
Preparer



Tran Duy Cuong  
Chief Accountant



Nguyen Tuan Tu  
Chief Executive Officer

20 January 2026

The accompanying notes are an integral part of these separate financial statements

**1. GENERAL INFORMATION**

**Structure of ownership**

PVI Holdings (the "Company"), formerly known as PetroVietnam Insurance Joint Stock Corporation, was established and operates under Licence No. 42 GP/KDBH dated 12 March 2007 issued by the Ministry of Finance.

PVI Holdings' shares have been listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) (listed code: PVI) since 10 August 2007.

On 28 June 2011, the 12<sup>th</sup> amended Business Licence No. 0100151161 was granted to PetroVietnam Insurance Joint Stock Corporation by the Hanoi Authority for Planning and Investment, accordingly, the Company's name was changed to PVI Holdings and some other principal activities were revised and added.

The Company has officially operated under a parent-subsidiary structure in accordance with the newly amended Business License since 01 August 2011.

The number of employees of the Company as at 31 December 2025 was 93 (as at 31 December 2023: 99).

**Operating industry**

The Company's operating industry includes financial services and real estate business.

**Principal activities**

- Assets holding;
- Financial services;
- Real estate trading; and
- Information technology service activities and other services related to computers and data processing.

**Normal business cycle**

The Company's normal business cycle is carried out for a time period of 12 months or less.

**The Company's structure**

The Company has its head office at PVI Tower at No. 01 Pham Van Bach, Cau Giay district, Hanoi and 02 dependent branches – The Information Technology Center and Management and Business Service Center.

The list of the Company's subsidiaries as at 31 December 2025 includes:

- PVI Insurance Corporation (PVI Insurance)
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) (Previous name: PVI Reinsurance Joint Stock Corporation)
- PVI Asset Management Joint Stock Company (PVI AM)
- PVI Infrastructure Investment Fund (PIF) (i)

PVI Infrastructure Investment Fund (PIF) was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam

and continued to be extended to 25 May 2027 according to Notice No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. These funds were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

**Disclosure of information comparability in the separate financial statements**

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION**

**Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

**Estimates**

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

**Financial instruments**

***Initial recognition***

***Financial assets***

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables and financial investments (excluding investments in subsidiaries).

***Financial liabilities***



At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables and accrued expenses.

***Subsequent measurement after initial recognition***

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

***a. Trading securities***

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

***b. Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits at bank and certificates of deposit.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

***c. Investments in subsidiaries***

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

*Investment in PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF")*

Investment in POF and PIF is measured at historical cost. Any income arising from this investment is recognised in the separate income statement based on the interest announcement from the Board of Fund Representative at the year-end date.

Interests in subsidiaries are initially recognised at cost. The Company's share of the accumulated net profit of the investee after acquisition is recognised in the separate income statement. Distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the separate balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the separate balance sheet date.

Provision for investment in POF and PIF is made when the capital contribution is higher than POF's fair value and PIF's fair value at the end of the year.

**d. Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings, structures	25 - 40
Motor vehicles	6
Office equipment	3 - 10
Others	3 - 6



**Intangible assets and amortisation**

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortised using the straight-line method over the estimated useful life of 3 years.

**Investment properties**

Investment properties held to earn rentals include office buildings held by the Company to earn rentals that are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the separate balance sheet date.

**Revenue recognition**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the separate balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised in the separate income statement on a straight-line basis over the term of the relevant lease.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.



### **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the separate balance sheet date are retranslated at the exchange rates of the commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using separate balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

### **Enterprise funds**

All profits are used to pay dividends to shareholders, allocate to bonus and welfare fund, bonus for the management and other funds under the decision-making competence of the General Shareholders' Meeting. The allocation ratio shall be decided at the General Shareholders' Meeting as per the request of the Board of Directors.

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	-	332,550,728
Bank demand deposits	245,826,007,011	35,542,851,510
	<u>245,826,007,011</u>	<u>35,875,402,238</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
<b>a) Trading securities</b>	<b>212,298,840,910</b>	<b>212,298,840,910</b>	<b>-</b>	<b>87,085,880,000</b>	<b>50,000,000,000</b>	<b>(37,085,880,000)</b>
- Total amount of stocks	-	-	-	37,085,880,000	-	(37,085,880,000)
- Total amount of bonds	-	-	-	50,000,000,000	50,000,000,000	-
- Total value of certificates of deposit	212,298,840,910	212,298,840,910	-	-	-	-
<b>b) Short-term held-to-maturity investments</b>	<b>45,877,635,409</b>	<b>45,877,635,409</b>	<b>-</b>	<b>40,877,635,409</b>	<b>40,877,635,409</b>	<b>-</b>
- Term deposits (i)	45,877,635,409	45,877,635,409	-	40,877,635,409	40,877,635,409	-
<b>c) Equity investments in other entities</b>	<b>6,091,243,550,000</b>	<b>7,690,472,721,068</b>	<b>(38,541,000,000)</b>	<b>6,498,516,280,000</b>	<b>7,104,970,227,325</b>	<b>(39,411,000,000)</b>
- Investment in subsidiaries	6,047,743,550,000	7,685,513,721,068	-	6,455,016,280,000	7,100,881,227,325	-
+ PVI Insurance Corporation	4,320,000,000,000	5,290,255,788,224	-	3,900,000,000,000	4,368,381,712,309	-
+ Hanoi Reinsurance Joint Stock Corporation	1,160,803,950,000	1,811,587,254,000	-	1,160,803,950,000	1,305,542,895,980	-
+ PVI Asset Management Joint Stock Company	46,939,600,000	56,578,266,067	-	46,939,600,000	51,995,338,819	-
+ PVI Opportunity Investment Fund	-	-	-	827,272,730,000	843,022,534,871	-
+ PVI Infrastructure Investment Fund	520,000,000,000	527,092,412,777	-	520,000,000,000	531,938,745,346	-
- Investment in others entities	43,500,000,000	4,959,000,000	(38,541,000,000)	43,500,000,000	4,089,000,000	(39,411,000,000)

- (i) Represent term deposits at domestic credit institutions with an original maturity of over 3 months and the remaining maturity not exceeding 12 months from the reporting date with interest rate from 4.2% to 4.75% per year.



Details of the subsidiaries under the direct ownership of the Company as at 31 December 2025 are as follows:

Name of subsidiaries	Head office	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
Hanoi Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Infrastructure Investment Fund	Hanoi	34.67	100	Investment fund

**Details of PVI Infrastructure Investment Fund ("PIF"):**

PIF was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No.26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. These funds are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

PIF's total capital as at 31 December 2025 was VND 1,500,000,000,000 and contributed by:

	Contribution amount VND	Proportion of contribution %
PVI Holdings	520,000,000,000	34.67
PVI Insurance Corporation	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	274,000,000,000	18.26
	<b>1,500,000,000,000</b>	<b>100</b>

- Summary of operations of subsidiaries during the year: The operations of the subsidiaries in the financial year are in line with the registered business sectors and there were no significant changes in its operation compared to that of prior period.

- The material transactions between the Company and its subsidiaries in the year include:

+ The parent company provided office rental services and information technology products and services (provision of software, data lines and information technology support services) to the subsidiaries;

+ The subsidiaries transferred/distributed profits to the parent company;

+ PVI Asset Management Joint Stock Company provided services of consultancy and management of investment portfolio for the parent company and its fellow subsidiaries.

The fair value of these financial investments is determined as follows:

- The fair value of trading securities which have been registered for trading in the market of listed public companies is determined by the closing price of on the Hanoi Stock Exchange (HNX) or the Ho Chi Minh City Stock Exchange (HOSE) before the year-end.
- The fair value of trading securities which have been registered for trading in the market of unlisted public companies (UPCoM) is determined by the average reference price of the nearest 30 trading days before the year-end.
- For other business securities, the fair value is determined by appropriate valuation methods, including: the method of comparison with similar business securities with market value and the net asset value method.
- The fair value of long-term equity investments is determined by the method of the net asset value method based on relevant information that Company obtained as at the reporting date.
- The fair value of short-term deposits is determined by the book value.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is presented instead of the fair value.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
- Accrued interest receivables from investments	1,416,648,991	409,087,588
- Others	20,972,848,492	28,004,552,964
	<b>22,389,497,483</b>	<b>28,413,640,552</b>

7. OTHERS RECEIVABLE

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>3,450,225,954</b>	<b>86,849,969,246</b>
- Receivable related to dividends and profits received	-	85,000,000,000
- Other receivables	3,450,225,954	1,849,969,246
<b>b) Long-term</b>	<b>85,000,000</b>	<b>10,000,000</b>
- Deposits	85,000,000	10,000,000

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Total amount of receivables	572,766,289	462,683,783	110,082,506	748,273,788	371,709,445	376,564,343

- Recoverable amounts of receivables that have been provided for are measured at cost less provision.
- There are no fines and receivables on late payment interest, etc, under the contract arising from the debts that are overdue but not recognized as revenue.
- The recoverability of the Company's receivables that have been provided for is low since the Company's partners are experiencing financial difficulties or in bankruptcy.



9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>COST</b>					
Opening balance	96,237,379,206	8,669,491,181	149,204,969,714	8,129,055,784	262,240,895,885
Additions	-	-	8,381,559,085	66,220,000	8,447,779,085
- <i>New purchase</i>	-	-	8,381,559,085	66,220,000	8,447,779,085
Transfer to subsidiaries	-	(2,055,382,088)	-	-	(2,055,382,088)
Disposals	-	-	(1,252,864,401)	-	(1,252,864,401)
Reclassify	40,481,876,230	-	(3,505,699,000)	-	36,976,177,230
Other decreases	-	-	(899,870,000)	-	(899,870,000)
<b>Closing balance</b>	<b>136,719,255,436</b>	<b>6,614,109,093</b>	<b>151,928,095,398</b>	<b>8,195,275,784</b>	<b>303,456,735,711</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	40,095,022,378	4,101,876,259	119,054,291,199	8,129,055,784	171,380,245,620
Charge for the year	1,969,610,719	873,152,196	12,424,137,623	5,442,740	15,272,343,278
Transfer to subsidiaries	-	(963,870,961)	-	-	(963,870,961)
Disposals	-	-	(1,252,864,401)	-	(1,252,864,401)
Reclassify	11,852,375,304	-	(1,367,062,532)	-	10,485,312,772
Other decreases	-	-	(899,870,000)	-	(899,870,000)
<b>Closing balance</b>	<b>53,917,008,401</b>	<b>4,011,157,494</b>	<b>127,958,631,889</b>	<b>8,134,498,524</b>	<b>194,021,296,308</b>
<b>NET BOOK VALUE</b>					
Opening balance	56,142,356,828	4,567,614,922	30,150,678,515	-	90,860,650,265
Closing balance	82,802,247,035	2,602,951,599	23,969,463,509	60,777,260	109,435,439,403

The historical cost of tangible fixed assets includes VND 129,067,664,983 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 119,612,882,871).

10. INCREASES, DECREASES IN INVESTMENT PROPERTIES HELD TO EARN RENTALS

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
<b>Investment properties held to earn rentals</b>				
<b>Cost</b>	<b>1,252,881,761,996</b>	-	<b>40,481,876,230</b>	<b>1,212,399,885,766</b>
- Buildings and land use right (i)	1,252,881,761,996	-	40,481,876,230	1,212,399,885,766
<b>Accumulated depreciation</b>	<b>383,760,682,277</b>	<b>34,681,511,942</b>	<b>11,852,375,304</b>	<b>406,589,818,915</b>
- Buildings and land use right (i)	383,760,682,277	34,681,511,942	11,852,375,304	406,589,818,915
+ Depreciation	-	34,681,511,942	-	34,681,511,942
<b>Net book value</b>	<b>869,121,079,719</b>	-	<b>63,311,012,868</b>	<b>805,810,066,851</b>
- Buildings and land use right (i)	869,121,079,719	-	63,311,012,868	805,810,066,851

Investment properties held to earn rentals represent the value of several buildings held by the Company corresponding to the completed area for leases and are depreciated on the straight-line basis.

As at 31 December 2025, the Company is in the process of determining the fair value of these investment properties.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
<b>COST</b>	
Opening balance	17,597,130,335
Additions	644,014,182
- New purchase	644,014,182
Reclassify	3,505,699,000
<b>Closing balance</b>	<b>21,746,843,517</b>
<b>ACCUMULATED AMORTISATION</b>	
Opening balance	10,081,560,094
Charge for the year	4,528,550,899
Reclassify	1,367,062,532
<b>Closing balance</b>	<b>15,977,173,525</b>
<b>NET BOOK VALUE</b>	
Opening balance	7,515,570,241
<b>Closing balance</b>	<b>5,769,669,992</b>

The historical cost of intangible assets includes VND 8,468,244,000 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2023: VND 6,993,360,000).

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>	<b>16,582,526,695</b>	<b>14,011,849,056</b>
- Software service fee	1,913,895,593	1,298,005,175
- Software license fee	11,236,153,920	9,740,613,002
- Others	3,432,477,182	2,973,230,879
<b>b) Long-term</b>	<b>32,643,658,513</b>	<b>23,754,280,268</b>
- Software service fee	860,542,316	1,893,193,088
- Software license fee	20,044,645,218	14,626,255,250
- Repair and maintainance fee	9,846,206,818	2,299,111,907
- Others	1,892,264,161	4,935,720,023
	<b>49,226,185,208</b>	<b>37,766,129,324</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

## 13. TAXES AND RECEIVABLES FROM/ PAYABLES TO THE STATE BUDGET

	Opening balance		Payables during the year	Paid/ Offset during the year	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added taxes	3,095,188,378	-	26,071,975,354	19,467,249,870	-	3,509,537,106
Corporate incomes tax	1,484,342,523	15,956,396,216	17,708,463,737	24,059,576,771	1,484,342,523	9,605,283,182
Personal income tax	-	2,498,879,788	23,916,033,132	25,221,520,827	-	1,193,392,093
Other taxes and charges	-	324,863,431	6,040,308,767	7,851,411,525	1,486,239,327	-
payables						
<b>Total</b>	<b>4,579,530,901</b>	<b>18,780,139,435</b>	<b>73,736,780,990</b>	<b>76,599,758,993</b>	<b>2,970,581,850</b>	<b>14,308,212,381</b>

14. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>	<b>9,845,059,862</b>	<b>12,904,161,205</b>
- Union fee	984,960,068	759,886,741
- Dividends payable to undeposited shareholders	8,218,972,143	7,733,454,554
- Other short-term payables	641,127,651	4,410,819,910
 <b>b) Long-term</b>	 <b>35,126,448,802</b>	 <b>36,121,183,549</b>
- Long-term deposits received	35,126,448,802	36,121,183,549

As at 31 December 2025, the Company had no overdue debts which were unpaid.

15. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	937,096,294,620	7,175,385,637,550
Profit for the year	-	-	-	749,125,931,360	749,125,931,360
Appropriation to bonus and welfare fund	-	-	-	(9,171,995,678)	(9,171,995,678)
Dividend distribution	-	-	-	(749,573,910,400)	(749,573,910,400)
Current year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,476,319,902	7,165,765,662,832
Profit for the year	-	-	-	805,917,810,900	805,917,810,900
Appropriation to bonus and welfare fund (i)	-	-	-	(8,989,511,176)	(8,989,511,176)
Current year's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	986,542,801,576	7,224,832,144,506

- (i) The Company allocated to bonus and welfare funds from profit after tax according to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 22 April 2025.
- (ii) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ-DHDCD dated 22 April 2025, the Company's General Meeting of Shareholders approved the 2024 profit distribution plan with a dividend payout ratio of 31.5% of the par value per share. The Company paid dividends to shareholders in 2025.



Capital transactions with the owners and distribution of dividends and profits are as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
- Owners' contributed capital		
+ Opening balance	2,342,418,670,000	2,342,418,670,000
+ Closing balance	2,342,418,670,000	2,342,418,670,000
- Dividends	(737,861,818,050)	(749,573,910,400)

#### Shares

The number of the Company's outstanding shares in circulation as at 31 December 2025 is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
<b>Number of shares registered to be issued</b>	<b>234,241,867</b>	<b>234,241,867</b>
Ordinary shares	234,241,867	234,241,867
<b>Number of shares issued to the public</b>	<b>234,241,867</b>	<b>234,241,867</b>
Ordinary shares	234,241,867	234,241,867
<b>Number of outstanding shares in circulation</b>	<b>234,241,867</b>	<b>234,241,867</b>
Ordinary shares	234,241,867	234,241,867

An ordinary share has par value of VND 10,000/share.

#### 16. OFF-BALANCE-SHEET ITEMS

ITEMS	Unit	<u>Closing balance</u>	<u>Opening balance</u>
1. Foreign currencies			
+ United States Dollar	USD	111.81	734.69
+ Euro	EUR	178,469.32	171,601.89
2. Bad debts written off	VND	281,912,928,285	281,912,928,285

17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Revenue from offices for lease	54,494,401,337	53,127,052,959	215,522,970,185	215,890,177,023
Revenue from trading information technology products	21,821,056,833	27,895,105,709	98,245,282,339	98,212,618,166
	<b>76,315,458,170</b>	<b>81,022,158,668</b>	<b>313,768,252,524</b>	<b>314,102,795,189</b>

b) Revenue from related parties

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
PVI Insurance Corporation	24,012,979,090	29,886,076,160	107,554,679,331	107,286,673,344
Hanoi Reinsurance Joint Stock Corporation	1,752,298,752	1,521,598,305	5,597,573,376	5,108,930,625
PVI Asset Management Joint Stock Company	679,887,803	661,884,546	2,418,056,141	2,410,737,969

18. COST OF SALES

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Cost of offices for lease	22,721,879,722	26,486,724,927	93,981,623,829	98,957,958,403
Cost of information technology products	22,150,574,685	29,594,388,153	99,491,952,664	98,947,397,118
	<b>44,872,454,407</b>	<b>56,081,113,080</b>	<b>193,473,576,493</b>	<b>197,905,355,521</b>

19. GENERAL AND ADMINISTRATION EXPENSES

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Labour	46,475,149,312	41,984,344,712	94,177,585,867	85,789,619,804
Office expenses	742,124,708	1,485,980,431	2,947,715,013	5,476,176,391
Depreciation and amortisation	859,705,845	1,008,804,690	3,974,294,506	4,562,143,995
Out-sourced services	6,250,737,251	4,692,469,443	17,084,521,809	17,522,199,274
Provision for doubtful debts	-	-	90,974,338	212,092,501
Others	3,251,299,090	2,628,920,145	9,522,012,835	6,413,866,891
	<b>57,579,016,206</b>	<b>51,800,519,421</b>	<b>127,797,104,368</b>	<b>119,976,098,856</b>

20. PRODUCTION COSTS BY NATURE

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Labour	53,280,124,558	56,028,002,912	131,253,591,993	130,542,109,019
Office expenses	742,124,708	1,485,980,431	2,947,715,013	5,476,176,391
Depreciation and amortisation	12,892,134,266	14,339,873,326	54,468,409,990	56,464,709,773
Provision for doubtful debts	-	-	90,974,338	212,092,501
Out-sourced services and others	35,537,087,081	36,027,775,832	132,509,989,527	125,186,366,693
	<b>102,451,470,613</b>	<b>107,881,632,501</b>	<b>321,270,680,861</b>	<b>317,881,454,377</b>



21. FINANCIAL INCOME

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Bank interest	1,438,229,185	407,417,553	5,735,770,761	7,802,827,625
Gain from investment in bonds	1,729,978,875	-	5,959,428,875	4,361,920,000
Dividends, profits received	316,441,782,781	280,723,015,360	834,010,998,366	774,833,410,087
Unrealized foreign exchange gain	(23,561,706)	(68,756,158)	695,028,304	14,801,330
	<b>319,586,429,135</b>	<b>281,061,676,755</b>	<b>846,401,226,306</b>	<b>787,012,959,042</b>

22. FINANCIAL EXPENSES


	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year
	VND	VND	VND	VND
Provision made for impairment of investments	(116,000,000)	203,000,000	(870,000,000)	1,421,000,000
Interest expense	-	4,607,342,466	7,237,260,275	5,348,164,383
Other financial expenses	888,187,139	3,801,692,917	7,065,768,617	6,371,288,190
	<b>772,187,139</b>	<b>8,612,035,383</b>	<b>13,433,028,892</b>	<b>13,140,452,573</b>

23. CORPORATE INCOME TAX EXPENSE

	Fourth quarter 2025 VND	Fourth quarter 2024 VND	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>292,673,285,553</b>	<b>245,922,709,847</b>	<b>826,602,747,786</b>	<b>771,182,968,181</b>
<b>Adjustments for taxable profit</b>				
Less: Non-taxable income	(303,624,722,261)	(175,504,391,535)	(730,458,586,914)	(669,698,343,750)
- Dividend and profit received	(303,648,283,967)	(175,573,147,693)	(729,742,408,467)	(669,683,542,420)
- Foreign exchange gain arising from translating foreign currency balance at the period-end	23,561,706	68,756,158	(716,178,447)	(14,801,330)
Add back: Non-deductible expenses	4,717,783,404	4,357,070,897	(8,751,183,097)	6,533,547,406
- Remuneration of the Board of Directors	-	510,000,000	-	2,040,000,000
- Reversal of provision made for impairment of investments	-	-	(14,882,365,744)	-
- Depreciation of car at cost over VND 1.6 billion	88,286,393	107,416,599	405,865,903	348,433,270
- Other non-deductible expenses	4,629,497,011	3,739,654,298	5,725,316,744	4,145,114,136
<b>Taxable profit</b>	<b>(6,233,653,304)</b>	<b>74,775,389,209</b>	<b>87,392,977,775</b>	<b>108,018,171,837</b>
Normal tax rate	20%	20%	20%	20%
<b>Corporate income tax expense based on taxable profit</b>	<b>(1,246,730,661)</b>	<b>14,955,077,842</b>	<b>17,478,595,555</b>	<b>21,603,634,367</b>
Adjustments for corporate income tax under tax finalization	-	401,447,396	229,868,182	453,402,454
<b>Current corporate income tax expense</b>	<b>(1,246,730,661)</b>	<b>15,356,525,238</b>	<b>17,708,463,737</b>	<b>22,057,036,821</b>

24. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions and balances including salaries and remuneration of members of the Board of Directors and corporate managers are presented in the Company's consolidated financial statements for the fourth quarter and the year ended 31 December 2025.

  
\_\_\_\_\_  
Nguyen Hai Ha Anh  
Preparer

  
\_\_\_\_\_  
Tran Duy Cuong  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Tuan Tu  
Chief Executive Officer



20 January 2026