

**CÔNG TY CỔ PHẦN  
ĐẦU TƯ HVA  
HVA INVESTMENT  
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Số: 0906.1/2026/HVA

Cần Thơ, ngày 09 tháng 06 năm 2026

No: 0906.1/2026/HVA

Can Tho, June 06, 2026

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH  
PERIODIC FINANCIAL REPORT DISCLOSURE**

**Kính gửi:** - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC.  
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI.  
**To:** - *STATE SECURITIES COMMISSION OF VIETNAM*  
- *HANOI STOCK EXCHANGE*

Thực hiện quy định tại Khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty cổ phần đầu tư HVA thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Ủy ban Chứng khoán Nhà nước và Sở Giao dịch Chứng khoán Hà Nội như sau:

*According to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, HVA Investment Joint Stock Company is disclosing its financial statements 2025 to the State Securities Commission and the Hanoi Stock Exchange as follows:*

**1. Tên tổ chức: CÔNG TY CỔ PHẦN ĐẦU TƯ HVA**

*Name of organization: HVA INVESTMENT JOINT STOCK COMPANY*

- Mã chứng khoán: HVA

- Stock code: HVA

- Địa chỉ: Số 81 Nguyễn Hiền, KDC 91B, Phường Tân An, Thành phố Cần Thơ, Việt Nam.

- Address: No.81, Nguyen Hien street, 91B Residential Area, Tan An Ward, Can Tho City, Viet Nam.

- Điện thoại liên hệ/Tel: 0917 370 490

Fax: .....

- Email: [congtvcpdthva@gmail.com](mailto:congtvcpdthva@gmail.com)

Website: <http://hva.group>

**2. Nội dung thông tin công bố/Contents of the information disclosure:**

**- BCTC năm 2025/The financial statements 2025**

☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)/Separate Financial Statements (the Listed Organization has no subsidiaries, and the superior accounting unit has no affiliated units);

☐ BCTC hợp nhất (TCNY có công ty con)/Consolidated Financial Statements (the Listed Organization has subsidiaries);

- ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/*Combined Financial Statements (the Listed Organization has affiliated units with separate accounting systems).*

**- Các trường hợp thuộc diện phải giải trình nguyên nhân/Cases that require explanation:**

- + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/kiểm toán .....)/*The auditor provided an opinion that is not a full acceptance of the Financial Statements (for the Financial Statements that have been reviewed/audited .....):*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory document if applicable:*

☒ Có/Yes

☐ Không/No

- + Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024)/*Profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, shifting from loss to profit or vice versa (for the audited Financial Statements of 2024):*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory document if applicable:*

☐ Có/Yes

☒ Không/No

- + Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước/*Profit after tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:*

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory document if applicable:*

☒ Có/Yes

☐ Không/No

- + Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/*Profit after tax in the income statement for the reporting period shifting from profit to loss compared to the same period of the previous year, or vice versa:*

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/*Explanatory document in case of positive accumulation:*

☐ Có/Yes

☒ Không/No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 09/06/2026 tại đường dẫn:/*This information has been disclosed on the company's website on 09/06/2026, at the following link: <https://hva.group/cong-bo-thong-tin/>.*

Tài liệu đính kèm/

Attachments:

- BCTC năm 2025/The  
financial statements 2025;
- Văn bản giải trình/  
Explanatory document.

NGƯỜI CÔNG BỐ THÔNG TIN  
NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/  
INFORMATION DISCLOSURE PERSON  
LEGAL REPRESENTATIVE



NGUYỄN VĂN TUẤN



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4. Balance Sheet

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6. Cash Flow Statement

7. Notes to the Financial Statements

## **FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025**

### **HVA INVESTMENT JOINT STOCK COMPANY**



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## HVA INVESTMENT JOINT STOCK COMPANY

### STATEMENT OF THE GENERAL DIRECTOR

The General Director of HVA Investment Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

#### Business highlights

HVA Investment Joint Stock Company is a joint stock company operating in accordance with the 1<sup>st</sup> Business Registration Certificate No. 0104659943 dated 19 May 2010 and the 19<sup>th</sup> amended Certificate dated 3 May 2026 granted by the Department of Finance of Can Tho City regarding the change in the Company's transaction address.

#### Head office

- Address : No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam
- Tel. : 0914 611 909

The principal business activities of the Company during the year include trading real estate, undertaking financial investments, providing services of information technology and software.

#### Board of Directors, Audit Committee and Executive Officers

The members of the Board of Directors, the Audit Committee and the Executive Officers of the Company during the year and as of the date of this statement include:

##### Board of Directors

Full name	Position	Appointing date/resigning date
Mr. Vuong Tuyet Anh	Chairman	Appointed on 01 April 2026
Mr. Vuong Le Vinh Nhan	Chairman	Resigned on 31 March 2026
Mr. La Ngoc Tien	Member	Appointed on 31 March 2026
Mr. Tran Dang Khoa	Member	Appointed on 31 March 2026
Mr. Luu Tuong Bach	Independent Member	Resigned on 31 March 2026
Mr. Le Hoa Nha	Member	Resigned on 31 March 2026
Ms. Bui Thi Lan Anh	Independent Member	Resigned on 31 March 2026
Mr. Tan Loc Louis	Non-executive Member	Resigned on 31 March 2026
Mr. Tran Quang Chien	Non-executive Member	Resigned on 31 March 2026
Mr. Nguyen Hoai Tuong	Member	Resigned on 31 March 2026
Mr. Truong Gia Bao	Independent Member	Resigned on 13 September 2025
Mr. Nguyen Chi Cong	Non-executive Member	Resigned on 13 September 2025

##### Audit Committee ("AC")

Full name	Position	Appointing date/resigning date
Mr. Luu Tuong Bach	AC Chairman	Appointed on 29 February 2024
Mr. Tan Loc Louis	Member	Appointed on 15 September 2025
Mr. Nguyen Chi Cong	Member	Resigned on 15 September 2025

##### Executive Officers

Full name	Position	Appointing date/resigning date
Mr. Nguyen Van Tuan	General Director	Appointed on 29 April 2026
Ms. Bui Thi Lan Anh	General Director	Appointed on 02 April 2026 Resigned on 29 April 2026
Mr. Le Hoa Nha	General Director	Resigned on 02 April 2026
Ms. Bui Thi Thanh Duyen	Chief Accountant	Appointed on 13 March 2026
Mr. Vo Anh Thinh	Chief Accountant	Appointed on 01 September 2025 Resigned on 13 March 2026
Ms. Pham Thi Thu Luong	Chief Accountant	Resigned on 01 September 2025



## HVA INVESTMENT JOINT STOCK COMPANY

### STATEMENT OF THE GENERAL DIRECTOR (cont.)

#### Legal representative

Full name	Position	Appointing date/resigning date
Mr. Nguyen Van Tuan	General Director	Appointed on 29 April 2026
Ms. Bui Thi Lan Anh	General Director	Appointed on 02 April 2026 Resigned on 29 April 2026
Mr. Le Hoa Nha	General Director	Resigned on 02 April 2026

#### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2025 of the Company.

#### Responsibilities of the General Director

The General Director is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

#### Approval on the Financial Statements

The General Director hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2025, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.



Nguyen Van Tuan

2 June 2026



## INDEPENDENT AUDITOR'S REPORT

### THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR HVA INVESTMENT JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of HVA Investment Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 2 June 2026, from page 07 to page 34, including the Balance Sheet as at 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

#### Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

#### Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit conducted in accordance with the Vietnamese Standards on Auditing. However, due to the matter described in the paragraph "Basis for Disclaimer of Opinion", we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

#### Basis for Disclaimer of Opinion

##### *Payments to Trustpay Joint Stock Company*

As disclosed in Note V.4 in Notes to the Financial Statements, as at 31 December 2025, the Company had recognized a payment of VND 22 billion to Trustpay Joint Stock Company ("Trustpay") under the Framework Agreement No. 01/2025/HDNT/HVA-TP dated 10 December 2025 in relation to the Volt City Project (the "Payment"). At the time of our audit, we had not been provided with Trustpay's bank statements to verify whether the Payment had been managed and safeguarded in accordance with the obligations stipulated in the Agreement during the period prior to its conversion. As a result of the above limitation, we were unable to obtain sufficient appropriate audit evidence to determine the rights and obligations associated with, and to assess the recoverability of, the Payment. Accordingly, we were unable to determine whether any adjustments might have been necessary to the Company's Financial Statements in respect of this matter. We further note that Trustpay shares the same BOD Chairman as the Company, Mr. Vuong Le Vinh Nhan, who was subject to a decision on prosecution and a detention order issued by the Investigation Security Agency of the Ministry of Public Security on 24 March 2026 (hereinafter referred to as the "Legal event on 24 March 2026"). This event significantly increases the uncertainty regarding the recoverability of the aforementioned VND 22 billion and Trustpay's ability to fulfill its contractual obligations.

##### *Business Cooperation Contracts*

As disclosed in Note V.4 in Notes to the Financial Statements, as at 31 December 2025, the Company had outstanding balances of VND 125 billion under Business Cooperation Contracts ("BCCs") with related parties and other entities in connection with investment projects for construction and infrastructure development, and blockchain technology platforms. These projects have the objective of establishing and operating technology systems as a basis for the future development of digital applications and products. Given that the legal framework in Vietnam governing digital assets and activities involving the mining and trading of digital assets is not yet complete and specific guidance remains unavailable, at the time of our audit, we were unable to obtain sufficient appropriate audit evidence to: (i) assess the risks associated with these BCCs, including the feasibility of project implementation, the effectiveness of project operations, and the ability of the projects to generate future economic benefits; (ii) determine the recoverable amount of, and any impairment loss required for, such business cooperation balances; and (iii) evaluate the legal status and compliance aspects of the blockchain technology platform. Accordingly, we were unable to determine





whether any adjustments might have been necessary to the Company's Financial Statements in respect of these matters.

In addition, legal issues and other events arising after the balance sheet date have created significant risks relating to these BCCs, including:

(i) Regarding Onuschain Blockchain Technology Joint Stock Company ("Onuschain") – a counterparty with an outstanding balance under BCCs of VND 25.1 billion and the Company's largest service revenue-generating customer in 2025 (VND 62.1 billion, accounting for approximately 70% of total revenue): Onuschain shares the same BOD Chairman as the Company, Mr. Vuong Le Vinh Nhan, who was placed under temporary detention on 24 March 2026. The Onuschain/ONUS ecosystem is the direct subject of the ongoing criminal investigation. We were unable to determine the substantive nature of the service transactions arising between the Company and Onuschain, unable to assess whether these transactions represented genuine economic transactions or circular transactions within the ecosystem, and unable to assess the recoverability of the receivables from Onuschain.

(ii) Regarding HanaGold Jewelry Joint Stock Company ("HanaGold") – a counterparty with an outstanding balance under BCCs of VND 35 billion: Ms. Ngo Thi Thao, HanaGold's Director, was subject to a decision on prosecution and a detention order issued by the Investigation Security Agency of the Ministry of Public Security on 24 March 2026, the same date as Mr. Vuong Le Vinh Nhan, in connection with the same criminal case relating to the ONUS platform. We were unable to assess HanaGold's ability to repay the VND 35 billion business cooperation investment while the company's highest executive officer is undergoing criminal proceedings.

(iii) Regarding Vfilms Technology Joint Stock Company (VND 5 billion) and BTC Blockchain Technology Joint Stock Company (VND 15 billion): These two BCCs were terminated on 8 December 2025. Under the termination agreements, Vfilms was obligated to repay the principal within 120 days (equivalent to around 6 April 2026) and BTC within 180 days (equivalent to around 6 June 2026). At the reporting date, we have not obtained evidence confirming such repayments and have not had sufficient basis to assess the recoverability of the aforementioned receivables in the context of the current legal developments.

#### ***Transactions conducted through the HVA application***

During 2025, the Company was involved in transactions relating to the operation of the HVA application and the technology platform used for EVC transactions, including: (i) during the period from April to December 2025, the Company processed a large volume of cash receipt and payment/refund transactions with numerous individuals through the HVA application, which were accounted for through Account 3388 – "Other payables", amounting to VND 23,345,119,425 and VND 9,610,120,000, respectively. In December 2025, the Company ceased this activity and transferred to Digital Asset Management Technology Joint Stock Company ("TSS", a related party) the remaining net amount of VND 13,736,999,425, while handing over to TSS the continued tracking of balances relating to such individuals; and (ii) pursuant to the Business Cooperation Contract with Business Gift Solution Technology Joint Stock Company ("BGST", a related party), signed on 1 July 2025 and terminated with effect from the end of 22 December 2025, the Company participated in the implementation and operation of the technology platform used for EVC transactions. During the cooperation period, 7,752 successful transactions were processed, with total cash inflows and cash outflows through bank accounts tracked by the Company amounting to VND 725,424,744,201 and VND 713,038,737,504, respectively, and the Company was entitled to a platform fee of VND 61,659,182 (exclusive of VAT) (Note V.12 in the Notes to the Financial Statements). As at 31 December 2025, the Company had no outstanding balances with TSS and BGST in relation to the above transactions.

We were unable to obtain sufficient appropriate audit evidence to determine the economic substance of the above transactions; whether the Company acted as principal or as an intermediary in collecting, disbursing and reconciling cash flows; the Company's rights and obligations in respect of the funds, EVC balances and related balances; the appropriateness of the recognition, classification, presentation and disclosure of these items in the Financial Statements; as well as compliance with relevant laws and regulations, including the sector-specific regulations of the State Bank of Vietnam, and the possible effects of these matters on the Company's Financial Statements.

In addition, specific risks relating to the aforementioned transactions include:

(i) Regarding the amount of VND 13,736,999,425 transferred to TSS: In light of the legal event that occurred on 24 March 2026, we were unable to determine the actual nature and purpose of the transfer of VND 13.7 billion collected from users of the HVA application to TSS, nor were we able to assess the potential legal implications of this transaction for the Company.





(ii) Regarding the EVC cash flows through the HVA account: Of the total cash inflows of VND 725 billion and cash outflows of VND 713 billion, VND 434 billion represented payments on behalf of, and VND 122 billion represented receipts on behalf of, parties related to HVA (including Business Gift Solution Technology Joint Stock Company, BCN Tech, Payto, Kim Tin Phat, Ms. Bui Thi Lan Anh, and other entities). We have not obtained sufficient appropriate audit evidence to comprehensively assess the validity and legal compliance of these transactions, including but not limited to compliance with regulations governing receipt and payment services and payment intermediary activities.

#### **Legal risk affecting the Company**

Furthermore, Notes VII.3 and VII.4 in the Notes to the Financial Statements describe the event occurring on 24 March 2026, whereby the Investigation Security Agency of the Ministry of Public Security issued a decision to initiate criminal proceedings for the offenses of "Using computer networks, telecommunications networks or electronic means to appropriate assets" and "Money laundering" occurring in Hanoi and other related provinces and cities in connection with the operations of the ONUS cryptocurrency exchange platform. Accordingly, the Investigation Security Agency issued decisions to prosecute and detention orders against Ms. Ngo Thi Thao – HanaGold Jewelry Joint Stock Company's Director, and Mr. Vuong Le Vinh Nhan – HVA Investment Joint Stock Company's BOD Chairman and concurrently a key management personnel or founder of multiple companies within the HVA ecosystem, for the offense of "Using computer networks, telecommunications networks or electronic means to appropriate assets" pursuant to Article 290 of the Criminal Code. At the reporting date, we have not been provided with the prosecution decision and related documents concerning this legal event. Accordingly, we have been unable to determine the scope and specific nature of the allegations, as well as the potential legal implications of this event for the Company.

#### **Disclaimer of opinion**

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying Financial Statements.

#### **Emphasis of matter**

Without modifying our disclaimer of opinion, we draw readers' attention to the legal event that occurred on 24 March 2026, which creates a significant uncertainty regarding: (i) the recoverability of the Company's receivables from HanaGold and counterparties having the same shareholder/key management personnel, including Mr. Vuong Le Vinh Nhan (Onuschain Blockchain Technology Joint Stock Company, Trustpay Joint Stock Company, and etc.); (ii) the Company's ability to maintain revenue from counterparties within the existing ecosystem; and may also adversely affect the Company's brand image and future development. These matters indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

#### **Other matter**

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

#### **For and on behalf of**

**A&C Auditing and Consulting Co., Ltd.**

**Hanoi Branch**



**Vu Minh Khai – Partner**

*Audit Practice Registration Certificate:*

*No. 2897-2025-008-1*

*Authorized Signatory*

*Hanoi, 4 June 2026*



**Nguyen Xuan Duy – Auditor**

*Audit Practice Registration Certificate:*

*No. 5663-2023-008-1*





**HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>171,301,285,180</b>	<b>150,227,316,076</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3,430,556,002</b>	<b>2,562,339,731</b>
1. Cash	111		3,430,556,002	2,562,339,731
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>11,780,566,060</b>	-
1. Trading securities	121	V.2a	12,299,929,721	-
2. Provisions for diminution in value of trading securities	122	V.2a	(519,363,661)	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>152,566,854,569</b>	<b>147,373,899,187</b>
1. Short-term trade receivables	131	V.3	4,649,753,742	6,580,000,000
2. Short-term prepayments to suppliers	132		126,000,000	793,899,187
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	147,791,100,827	140,000,000,000
7. Allowance for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>302,629,103</b>	-
1. Inventories	141		302,629,103	-
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3,220,679,446</b>	<b>291,077,158</b>
1. Short-term prepaid expenses	151	V.5a	924,679,446	103,438,166
2. Deductible VAT	152		-	187,638,992
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155	V.6	2,296,000,000	-

**HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

ASSETS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,255,701,455</b>	<b>1,066,762,624</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>1,607,097,429</b>	<b>938,955,079</b>
1. Tangible fixed assets	221	V.7	780,258,451	938,955,079
<i>Historical costs</i>	222		952,179,798	952,179,798
<i>Accumulated depreciation</i>	223		(171,921,347)	(13,224,719)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	826,838,978	-
<i>Historical costs</i>	228		985,000,000	-
<i>Accumulated amortization</i>	229		(158,161,022)	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<i>Historical costs</i>	231		-	-
<i>Accumulated depreciation</i>	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,496,430,000</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	1,496,430,000	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>152,174,026</b>	<b>127,807,545</b>
1. Long-term prepaid expenses	261	V.5b	152,174,026	127,807,545
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>174,556,986,635</b>	<b>151,294,078,700</b>



**HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**Balance Sheet (cont.)**

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>22,285,840,311</b>	<b>3,718,304,167</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>12,285,840,311</b>	<b>3,718,304,167</b>
1. Short-term trade payables	311	V.9	7,039,099,822	1,428,114,001
2. Short-term advances from customers	312	V.10	1,000,000,000	-
3. Taxes and other obligations to the State Budget	313	V.11	1,463,683,816	1,868,004,285
4. Payables to employees	314		407,234,137	372,185,881
5. Short-term accrued expenses	315		84,288,264	50,000,000
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.12	441,095,891	-
10. Short-term borrowings and finance leases	320	V.13	1,850,438,381	-
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>10,000,000,000</b>	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.12	10,000,000,000	-
8. Long-term borrowings and finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

# HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
<b>D - OWNERS' EQUITY</b>	<b>400</b>	<b>V.14</b>	<b>152,271,146,324</b>	<b>147,575,774,533</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>152,271,146,324</b>	<b>147,575,774,533</b>
1. Owners' contribution capital	411		136,500,000,000	136,500,000,000
- Ordinary shares carrying voting right	411a		136,500,000,000	136,500,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(191,363,636)	(191,363,636)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		15,962,509,960	11,267,138,169
- Retained earnings accumulated to the end of the previous period	421a		11,267,138,169	11,267,138,169
- Retained earnings of the current period	421b		4,695,371,791	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>174,556,986,635</b>	<b>151,294,078,700</b>

Prepared by

Bui Thi Thanh Duyen

Chief Accountant

Bui Thi Thanh Duyen

Prepared on 2 June 2026

General Director



Nguyen Van Tuan



**HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**INCOME STATEMENT**

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	88,153,829,990	16,724,562,362
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		88,153,829,990	16,724,562,362
4. Costs of sales	11	VI.2	80,517,220,427	9,277,044,833
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		7,636,609,563	7,447,517,529
6. Financial income	21	VI.3	7,673,140,704	4,618,276,558
7. Financial expenses	22	VI.4	1,911,347,081	-
In which: Interest expenses	23		50,285,954	-
8. Selling expenses	25	VI.5	1,551,938,734	-
9. General and administration expenses	26	VI.6	5,974,183,475	2,781,616,668
10. Net operating profit/ (loss)	30		5,872,280,977	9,284,177,419
11. Other income	31		10,000	-
12. Other expenses	32		23,797,991	62,078,172
13. Other profit/ (loss)	40		(23,787,991)	(62,078,172)
14. Total accounting profit/ (loss) before tax	50		5,848,492,986	9,222,099,247
15. Current income tax	51		1,153,121,195	1,856,835,484
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		4,695,371,791	7,365,263,763
18. Basic earnings per share	70	VI.7	344	540
19. Diluted earnings per share	71	VI.7	344	540

Prepared by



Bui Thi Thanh Duyen

Chief Accountant



Bui Thi Thanh Duyen

General Director  
Nguyen Van Tuan

**HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/ (loss) before tax	01		5,848,492,986	9,222,099,247
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.7-8	316,857,650	-
- Provisions and allowances	03	VI.4	519,363,661	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		-	(263,590)
- Interest expenses	06	VI.4	50,285,954	-
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		6,735,000,251	9,235,060,376
- (Increase)/ decrease in receivables	09		(7,301,316,390)	(92,477,541,400)
- (Increase)/ decrease in inventories	10		(302,629,103)	-
- Increase/ (decrease) in payables	11		17,420,812,052	1,504,524,590
- (Increase)/ decrease in prepaid expenses	12		(845,607,761)	(230,432,348)
- (Increase)/ decrease in trading securities	13		(12,299,929,721)	-
- Interests paid	14		(50,285,954)	-
- Corporate income tax paid	15	V.11	(1,856,835,484)	(139,184,024)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		-	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1,499,207,890</b>	<b>(82,107,572,806)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(985,000,000)	(952,179,798)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	14,145,490,410
5. Investments in other entities	25	V.2b	(1,496,430,000)	-
6. Proceeds from divestment of investments in other entities	26		-	70,000,000,000
7. Interests earned, dividends and profits received	27		-	263,590
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(2,481,430,000)</b>	<b>83,193,574,202</b>





# HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.13	8,309,524,386	-
4. Repayment for borrowings	34	V.13	(6,459,086,005)	-
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,850,438,381</b>	<b>-</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>868,216,271</b>	<b>1,086,001,396</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>2,562,339,731</b>	<b>1,476,338,335</b>
<b>Effects of fluctuations in foreign exchange rates</b>	<b>61</b>		<b>-</b>	<b>-</b>
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>3,430,556,002</b>	<b>2,562,339,731</b>

Prepared by

Bui Thi Thanh Duyen

Chief Accountant

Bui Thi Thanh Duyen



Prepared on 2 June 2026

General Director

Nguyen Van Tuan

# HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

## FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

### NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### I. GENERAL INFORMATION

##### 1. Form of ownership

HVA Investment Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company.

##### 2. Operating field

The Company operates in the field of providing services.

##### 3. Business activities

The principal business activities of the Company during the year include investing in trading securities, providing services of information technology and software.

##### 4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

##### 5. Effects of the Company's operations during the year on the Financial Statements

In 2025, the Company's revenue from rendering of services and financial income were largely derived from rendering of services and business cooperation with related parties and partners sharing the same transaction address as the Company in Can Tho and Da Nang (see Notes VI.1 and VI.3).

##### 6. Structure of the Company

###### *Branches that use centralized accounting*

Name	Address
Ho Chi Minh Branch	32-32B-34-34A Bach Dang, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam
Hanoi Branch	3 <sup>rd</sup> Floor, SME Hoang Gia Building, Cau Do Street, Ha Dong Ward, Hanoi City, Vietnam
Da Nang Branch	16 <sup>th</sup> Floor, Misa Building, No. 188 30 thang 4 Road, Hoa Cuong Ward, Da Nang City, Vietnam

##### 7. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

##### 8. Employees

As at 31 December 2025, the Company had 24 employees, of which 18 were on full-time contracts (as at 1 January 2025: 20 employees, of which 15 were on full-time contracts).

#### II. FISCAL YEAR AND ACCOUNTING CURRENCY

##### 1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

##### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because payments and receipts of the Company are primarily made in VND.



## HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

### III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

#### 1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

#### 2. Statement on the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

### IV. APPLICABLE ACCOUNTING POLICIES

#### 1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements have been prepared in both Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

#### 2. Cash

Cash includes cash on hand and demand deposits at banks.

#### 3. Financial investments

##### *Trading securities*

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities on the market of which the fair value is lower than its original costs. For securities listed on the securities market, the fair value is the closing price at the latest date of transaction to the balance sheet date.



## HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

Increases/ (decreases) in the provision for diminution in value of trading securities to be recognized as of the balance sheet date are recorded in "Financial expenses".

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

#### *Investments in equity instruments of other entities*

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded in "Financial expenses".

#### **4. Receivables**

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
  - 30% of the value of debts with the overdue period from 6 months to under 1 year.
  - 50% of the value of debts with the overdue period from 1 year to under 2 years.
  - 70% of the value of debts with the overdue period from 2 years to under 3 years.
  - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "General and administration expenses".



## HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

#### 5. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses primarily include tools and consulting service fees. These prepaid expenses are amortized over the prepayment period or the period during which corresponding economic benefits are generated from these expenses.

#### 6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's tangible fixed assets include vehicles, which are depreciated over 6 years.

#### 7. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset includes computer softwares. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized using the straight-line method over 5 years.

#### 8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company;
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses;
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.



## **HVA INVESTMENT JOINT STOCK COMPANY**

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### **FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

---

#### **9. Owner's equity**

##### ***Owner's contribution capital***

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

##### ***Share premiums***

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

#### **10. Recognition of revenue and income**

##### ***Revenue from rendering of services***

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

##### ***Interest***

Interest is recorded based on the term and the actual interest rate applied in each particular period.

##### ***Dividend income***

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

#### **11. Expenses**

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **12. Corporate income tax**

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.



## HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

#### Notes to the Financial Statements (Cont.)

#### 13. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

#### 14. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

#### 1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	667,425,823	331,603,193
Demand deposits at banks	2,763,130,179	2,230,736,538
<b>Total</b>	<b>3,430,556,002</b>	<b>2,562,339,731</b>

#### 2. Financial investments

##### 2a. Trading securities

	Ending balance				Beginning balance		
	Quantity	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<b>Listed shares</b>		12,299,929,721	11,780,566,060	(519,363,661)			
Cho Lon Import-Export and Investment JSC.	250,000	4,068,960,974	3,900,000,000	(168,960,974)	-	-	-
Tan Cang Logistics and Stevedoring JSC.	63,300	2,179,015,604	2,155,365,000	(23,650,604)	-	-	-
SSI Securities JSC.	30,000	947,833,333	907,500,000	(40,333,333)	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	35,000	2,070,980,000	2,012,500,000	(58,480,000)	-	-	-
Covered warrant on VNM/ACBS/Call/EU/	450,000	928,197,000	846,000,000	(82,197,000)	-	-	-
Cash/12M/7							
Other shares	113,731	2,104,942,810	1,959,201,060	(145,741,750)			
<b>Total</b>		12,299,929,721	11,780,566,060	(519,363,661)	-	-	-

Fluctuations in provisions for diminution in value of trading securities are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional provision	519,363,661	-
<b>Ending balance</b>	<b>519,363,661</b>	<b>-</b>



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*Trading securities used as collateral*

As at 31 December 2025, certain trading securities of the Company with a carrying amount of VND 10,134,992,911 had been pledged as collateral for a margin loan to invest in these securities (see Note V.13).

**2b. Investments in other entities**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Bao Loc Urban Construction JSC. (*)	1,496,430,000	-	-	-

(\*) Bao Loc Urban Construction Joint Stock Company ("BLU") has been delisted and ceased trading since 6 August 2025. As at 31 December 2025, the Company held 96,400 shares, representing 6.19% of BLU's charter capital. The Company has not yet obtained BLU's Financial Statements for the year 2025 to assess the need for additional provision (if applicable).

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	4,649,753,742	5,480,000,000
Kim Tin Phat Service Co., Ltd	-	250,000,000
Onuschain Blockchain Technology JSC.	4,649,753,742	5,080,000,000
Business Gift Solution Technology JSC.	-	150,000,000
<i>Receivables from other customers</i>	-	1,100,000,000
<b>Total</b>	<b>4,649,753,742</b>	<b>6,580,000,000</b>

**4. Other short-term receivables**

	Ending balance	Beginning balance
Business cooperation contracts <sup>(i)</sup>	125,341,095,889	140,000,000,000
Trustpay JSC. <sup>(ii)</sup>	22,000,000,000	-
Deposits	270,004,938	-
Other receivables	180,000,000	-
<b>Total</b>	<b>147,791,100,827</b>	<b>140,000,000,000</b>

<sup>(i)</sup> Details of receivables for Business Cooperation Contracts are as follows:

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	100,298,630,136	110,000,000,000
Onuschain Blockchain Technology JSC.	25,106,164,384	25,000,000,000
Original	25,000,000,000	25,000,000,000
Interest	106,164,384	-
Hanagold Jewelry JSC.	35,043,835,616	40,000,000,000
Principal	35,000,000,000	40,000,000,000
Interest	43,835,616	-
ETH Blockchain Technology JSC.	15,063,698,630	10,000,000,000
Original	15,000,000,000	10,000,000,000
Interest	63,698,630	-
Vfilms Technology JSC.	5,000,000,000	15,000,000,000
Principal	5,000,000,000	15,000,000,000
Interest	-	-



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Cake Blockchain Technology JSC.	10,042,465,753	10,000,000,000
Original	10,000,000,000	10,000,000,000
Interest	42,465,753	-
Ton Blockchain Technology JSC.	10,042,465,753	10,000,000,000
Original	10,000,000,000	10,000,000,000
Interest	42,465,753	-
Receivables from other organizations	25,042,465,753	30,000,000,000
BNB Blockchain Technology JSC.	10,042,465,753	10,000,000,000
Original	10,000,000,000	10,000,000,000
Interest	42,465,753	-
BTC Blockchain Technology JSC.	15,000,000,000	20,000,000,000
Original	15,000,000,000	20,000,000,000
Interest	-	-
<b>Total</b>	<b>125,341,095,889</b>	<b>140,000,000,000</b>

Details of increases/(decreases) in Business Cooperation Contracts are as follows:

	Related parties	Other organizations	Total
Beginning balance	110,000,000,000	30,000,000,000	140,000,000,000
Cash disbursed for business cooperation during the year	10,600,000,000	-	10,600,000,000
Recovery of principal debt during the year	(20,600,000,000)	(5,000,000,000)	(25,600,000,000)
Interest receivable during the year	5,279,938,617	1,436,986,298	6,716,924,915
Interest received during the year	(4,981,308,481)	(1,394,520,545)	(6,375,829,026)
<b>Ending balance</b>	<b>100,298,630,136</b>	<b>25,042,465,753</b>	<b>125,341,095,889</b>

Additional information on Business Cooperation Contracts is as follows:

Name	Term of cooperation	Nature of cooperation
Onuschain Blockchain Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Agreement (15 August 2024)	Implementation of the project for the construction, development and operation of the ONUS Chain blockchain platform
Hanagold Jewelry JSC. (2024)	A minimum of 12 months and a maximum of 5 years from the date of signing the Contract (18 March 2024)	Implementation of the Gold ATM Project. Construction and development of Hanagold. Application of technology for gold authentication, digital transformation and asset digitisation
Hanagold Jewelry JSC. (2025)	3 months from the date of signing the Contract	Implementation of financial investment activities
ETH Blockchain Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Contract (26 September 2024)	Implementation of the ETH blockchain mining investment project on the ETH Capital platform
Vfilms Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Contract (18 November 2024)	Implementation of the FundGo Cinema film project. The two parties signed Minutes of Agreement to terminate the contract with effect from 8 December 2025. Vfilms is obliged to repay the cooperation capital to HVA in two instalments, with a deadline of no later than 120 days from 8 December 2025.
Cake Blockchain Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Contract (5 November 2024)	Implementation of the CAKE Blockchain Mining Investment Project
Ton Blockchain Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Contract (4 November 2024)	Implementation of the TON blockchain mining investment project
BNB Blockchain Technology JSC.	A minimum of 6 months and a maximum of 5 years from the date of signing the Contract (12 November 2024)	Implementation of the BNB Blockchain Mining Investment Project



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BTC Blockchain  
Technology JSC.

A minimum of 6 months and a maximum  
of 5 years from the date of signing the  
Contract (18 November 2024)

Implementation of the BTC blockchain  
mining investment project.  
The two parties signed Minutes of  
Agreement to terminate the contract with  
effect from 8 December 2025. BTC is  
obliged to repay the cooperation capital to  
HVA in three instalments, with a deadline  
of no later than 180 days from 8 December  
2025.

**Business cooperation contracts ("BCCs") for the Platform and Blockchain Development Project:** For a period of three years from the date of signing the contract, HVA is entitled to a fixed profit, regardless of the Project's operating results, equal to 5% per annum multiplied by the total actual capital contributed by HVA. This profit is paid on a monthly basis. In addition to this profit, when digital assets participating in staking generate periodic rewards, the capital-receiving party shall convert such rewards into cash and distribute to HVA its share of profits. Upon final settlement of the project, profit distribution shall be carried out based on the actual proportion of capital contribution among the parties. All digital assets formed or arising from the implementation of the Project under this Contract shall be subject to ownership and disposal by HVA.

**BCC with Hanagold Jewelry JSC. – Gold ATM Project:** A fixed interest rate of 5% per annum is applied to the business cooperation capital for a period of 02 years from the commencement of the business cooperation. The profit distribution from BCC from 1 June 2025 onwards shall include monthly provisional profits and final project settlement profits.

**BCC with Hanagold Jewelry JSC. – Financial Investment Activities:** The provisional profit is 1.5% per month calculated on the Business Cooperation Capital. Upon the conclusion of the cooperation period, the party receiving the BCC capital contribution shall settle all profits received to make supplementary payments or recover funds from HVA.

- (ii) This represents a payment to Trustpay JSC ("Trustpay") pursuant to Framework Agreement No. 01/2025/HDNT/HVA-TP dated 10 December 2025 in relation to the Project for the construction and commercial operation of residential properties on a 5,000 m<sup>2</sup> land plot at the Phu An Resettlement Area, Hung Phu Ward, Can Tho City ("Volt City Project"). Under this agreement, the Company shall pay Trustpay the sum of VND 50 billion ("Payment") within 30 working days from the date of signing the agreement and upon receipt of all relevant legal documents pertaining to the land plot. This Payment may be converted into: (i) a deposit/advance payment for the Land Use Right Transfer Agreement; or (ii) a payment/part of the capital contribution/purchase of shares in the Project Company (being a subsidiary/an associate established by Trustpay to receive the land plot as a capital contribution and to implement the Volt City Project).

During the period in which the Payment has not been converted, Trustpay shall have the following obligations: (i) to manage and safeguard the Payment; (ii) not to use the Payment for any purpose other than necessary expenses for legal preparation and administrative procedures required to achieve the Objectives of the Agreement, and to provide written notice to HVA; (iii) not to use the Payment as collateral, security or guarantee for the obligations of a third party; (iv) to provide HVA with a report on the status of the Payment upon reasonable request.

As at 31 December 2025, HVA had not yet transferred the full Payment to Trustpay in accordance with the Agreement, as it had not received the full set of legal documents relating to the land plot.

### 5. Prepaid expenses

#### 5a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	11,684,417	9,838,584
Infrastructure rental	181,661,400	-
Consultancy service fee for securities investment (*)	587,601,666	-
Other short-term prepaid expenses	143,731,963	93,599,582
Total	924,679,446	103,438,166



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(\*) Pursuant to the Agreement dated 11 April 2025 with Pacific Bridge Investment Fund Management Joint Stock Company, the Company is required to pay Pacific Bridge a consultancy fee of VND 1 billion, with the term for the use of securities investment consultancy services running from 11 April 2025 to 10 April 2026.

**5b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	85,330,589	126,298,963
Expenses for software	66,843,437	-
Other long-term prepaid expenses	-	1,508,582
<b>Total</b>	<b>152,174,026</b>	<b>127,807,545</b>

**6. Other current assets**

This represents an investment of 20 taels of SBJ 24K Than Tai gold, purchased from TSS Quatest Jewellery Technology Joint Stock Company, held for the purpose of capital appreciation. The carrying amount is determined based on the purchase price of VND 2,296,000,000, and the fair value as of the balance sheet date was VND 2,908,000,000.

**7. Tangible fixed assets**

These represent vehicles.

	<u>Historical cost</u>	<u>Depreciation</u>	<u>Net book value</u>
Beginning balance	952,179,798	13,224,719	938,955,079
Depreciation during the year	-	158,696,628	(158,696,628)
<b>Ending balance</b>	<b>952,179,798</b>	<b>171,921,347</b>	<b>780,258,451</b>

**8. Intangible fixed assets**

This represents the "HVA Application" system software programme, with key features including: account management, top-ups (Viet QR, ATM, VISA), withdrawals (integrated with Epay), asset management (fund certificates, gold, HVA Points), etc. From July to December 2025, the Company used this application to operate its Business cooperation activities with Business Gift Solution Technology JSC. (see Note V.12).

On 26 November 2025, the Company entered into a contract with Digital Asset Management Technology Joint Stock Company to lease this software, with the lease term commencing from the date the Contract was signed, at a monthly rental of VND 200,000,000 (excluding relevant taxes and fees), with charges applicable from 1 January 2026.

	<u>Historical cost</u>	<u>Amortization</u>	<u>Net book value</u>
Beginning balance	-	-	-
New acquisition	985,000,000	-	985,000,000
Amortization during the year	-	158,161,022	(158,161,022)
<b>Ending balance</b>	<b>985,000,000</b>	<b>158,161,022</b>	<b>826,838,978</b>

**9. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
CMC Technology and Solution Co., Ltd.	7,037,870,340	1,423,146,001
Other suppliers	1,229,482	4,968,000
<b>Total</b>	<b>7,039,099,822</b>	<b>1,428,114,001</b>



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#### 10. Short-term advances from customers

This represents the advance payments made by MetaCare Medical Technology Co., Ltd. (a related party) to HVA under Software Development Contract No. 12/HDPTPM/HVA-METACARE dated 1 October 2025, with a contract value of VND 5 billion.

#### 11. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount already paid during the year	Ending balance
Value added tax	-	161,235,863	-	161,235,863
Corporate income tax	1,856,835,484	1,153,121,195	(1,856,835,484)	1,153,121,195
Personal income tax	11,168,801	360,187,733	(222,029,776)	149,326,758
Other taxes	-	13,111,288	(13,111,288)	-
<b>Total</b>	<b>1,868,004,285</b>	<b>1,687,656,079</b>	<b>(2,091,976,548)</b>	<b>1,463,683,816</b>

##### Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

##### Corporate income tax (CIT)

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	5,848,492,986	9,222,099,247
Increases/ (decreases) of accounting profit to determine income subject to tax:	23,797,991	62,078,172
<i>Increases</i>	23,797,991	62,078,172
Income subject to tax	5,872,290,977	9,284,177,419
Income exempted from tax	(106,685,000)	-
Total taxable income	5,765,605,977	-
CIT rate	20%	20%
<b>CIT to be paid</b>	<b>1,153,121,195</b>	<b>1,856,835,484</b>

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Authorities.

##### Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

#### 12. Other payables

##### Ending balance

Pursuant to the Investment Cooperation Agreement dated 9 July 2025 between HVA and Digital Asset Management Technology Joint Stock Company ("TSS", a related party), TSS contributed VND 10 billion to enable HVA to carry out financial investment activities, with a cooperation period of three years from the date of signing the agreement and a fixed interest rate of 10% per annum. During the year, payable interest on the investment cooperation amounted to VND 441,095,891.

The balance as at 31 December 2025 comprised as follows:

Other long-term payables - Principal of Investment cooperation contract	10,000,000,000
Other short-term payables - Profit from investment cooperation contracts	441,095,891
<b>Total</b>	<b>10,441,095,891</b>



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Notes to the Financial Statements (Cont.)

### *Information on BCCs entered into and subject to liquidation during the year*

Pursuant to BCC dated 1 July 2025 between HVA and Business Gift Solution Technology JSC. ("BGST", a related party), HVA and BGST have entered into a business cooperation contract to develop and operate the technology platform for EVC transactions ("the Platform"). EVC (Evoucher) is a loyalty point issued in the form of an electronic code existing on computer networks and on web systems, apps and blockchain platforms; it is not convertible into cash and is only valid for use within the community of Users and the systems and networks that accept EVC.

Under the agreement, BGST is responsible for providing and managing the EVC reserve system, acting as the point of contact with the EVC issuer and related parties, ensuring that EVC is supplied in full to meet transaction demands incurred, whilst also issuing invoices to Users for successful transactions.

HVA is responsible for providing and operating the entire technology platform, including the mobile application and technical infrastructure, and for receiving, processing, recording and displaying Users' EVC transactions on the Platform. HVA, on behalf of BGST, receives Users' corresponding funds when Users request to receive EVC and processes the refund of corresponding funds when Users return EVC, via a dedicated bank account established by HVA and integrated with a licensed payment intermediary/receipts and payments on behalf.

Users' requests to receive or return EVC are recorded on the Platform and automatically transferred to the EVC reserve system managed by BGST to facilitate the transfer or receipt of the corresponding amount of EVC. Upon completion of the transaction, the transaction result is confirmed and displayed on the Platform. HVA is entitled to a platform fee for each successful EVC receipt or refund transaction conducted via the Platform, based on the actual number of transactions technically supported and periodically reconciled by the parties.

The parties have signed Minutes of Agreement to terminate the contract with effect from 22 December 2025. The total number of successful transactions during the cooperation period is 7,752, with total cash inflows and cash outflows of VND 725,424,744,201 and VND 713,038,737,504, respectively; the HVA fee received is VND 61,659,182 (exclusive of VAT).

Among these, cash inflows and cash outflows with individuals and organisations that are HVA's related parties are as follows:

	Payment on behalf	Receipt on behalf
Payto Technology JSC.	72,400,000,000	816,000,000
Livetrade JSC.	16,550,000,000	39,748,799,998
BCN Tech Trading JSC.	126,841,000,000	2,775,544,012
Kim Tin Phat Service Co., Ltd	44,650,000,000	35,308,863,450
Business Gift Solution Technology JSC.	122,729,420,000	2,322,999,999
Hanagold Jewelry JSC.	-	899,800,000
Ms. Bui Thi Lan Anh	50,977,300,000	40,522,332,029
<b>Total</b>	<b>434,147,720,000</b>	<b>122,394,339,488</b>

### 13. Short-term borrowings

This represents a margin loan from Bao Viet Securities Joint Stock Company, with a limit of VND 39 billion for securities investment, with an interest rate of 12.5% per annum, a loan term of 3 months. The loan is secured by all share codes financed by the loan.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Current year
Beginning balance	-
Amount of loans incurred during the year	8,309,524,386
Amount of loans repaid during the year	(6,459,086,005)
<b>Ending balance</b>	<b>1,850,438,381</b>



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**14. Owners' equity****14a. Statement of changes in owners' equity**

	Owner's contribution capital	Share premiums	Retained earnings	Total
<i>Previous year</i>				
Beginning balance	136,500,000,000	(191,363,636)	3,901,874,406	140,210,510,770
Profit of the year	-	-	7,365,263,763	7,365,263,763
Ending balance	<u>136,500,000,000</u>	<u>(191,363,636)</u>	<u>11,267,138,169</u>	<u>147,575,774,533</u>
<i>Current year</i>				
Beginning balance	136,500,000,000	(191,363,636)	11,267,138,169	147,575,774,533
Profit of the year	-	-	4,695,371,791	4,695,371,791
Ending balance	<u>136,500,000,000</u>	<u>(191,363,636)</u>	<u>15,962,509,960</u>	<u>152,271,146,324</u>

**14b. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	13,650,000	13,650,000
Number of ordinary shares already issued	13,650,000	13,650,000
Number of outstanding ordinary shares	13,650,000	13,650,000

Face value per outstanding share: VND 10,000.

**14c. Plan on capital increase and profit distribution****Plan on capital increase**

Pursuant to Resolution No. 02/2025/NQ-DHDCD/HVA of the Extraordinary General Meeting of Shareholders dated 13 September 2025, the Company's General Meeting of Shareholders approved the share issuance plan to increase the charter capital, with the expected number of shares to be issued being 36,350,000 shares, of which 682,500 shares will be issued under the Employee Stock Option Plan (ESOP) and 35,667,500 shares will be offered through a private placement. The total proceeds expected from the issuance will be used to invest in the Financial Supermarket project, the DNEX Digital Asset Exchange, key innovation and creativity projects, sandbox projects, and projects at financial centres; Implementing the Volt City Project – Can Tho Integrated Mobility Hub in Can Tho City, Vietnam; and implementing the operation of the HVA.vn asset investment platform (HVA app).

On 9 January 2026, the Company's Board of Directors issued Resolution No. 0901/2026/NQ-HDQT on the implementation of a private placement plan, with an expected issuance of 35,650,000 shares at an offer price of VND 18,050 per share. The private placement will be conducted to strategic investors or professional securities investors. The expected implementation period is the first and second quarters of 2026, within 90 days from the date the State Securities Commission notifies the Company of the receipt of its private placement registration documents.

**Plan on 2025 profit distribution**

Resolution No. 02/2025/NQ-DHDCD/HVA of the Extraordinary General Meeting of Shareholders dated 13 September 2025 also approved the plan on 2025 profit distribution, as follows:

- Issuance of bonus shares to employees under the 2025 ESOP programme: VND 1,650,000,000;
- Interim dividend distribution for 2025 at a rate of 6% of the current charter capital (VND 600 per share): VND 8,190,000,000;
- Interim share dividend distribution (to be implemented after completion of the 2025 ESOP programme): Not exceeding VND 11,427,138,169.

The General Meeting of Shareholders have authorised the Board of Directors to determine the timing and details of the implementation plan. At the reporting date, the Company's Board of Directors has not yet made a decision regarding the implementation of the aforementioned profit distribution plan.



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**15. Off-Balance Sheet items*****Leased assets***

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	Ending balance	Beginning balance
Within 1 year	911,615,846	1,634,019,756
Over 1 year to 5 years	-	742,846,504
<b>Total</b>	<b>911,615,846</b>	<b>2,376,866,260</b>

The above-mentioned operating lease payments include:

- The total lease rental for 150 m<sup>2</sup> office at 81 Nguyen Hien, An Khanh Ward, Ninh Kieu District (now Tan An Ward), Can Tho City is VND 77,000,000 per month (including VAT 10%). The lease contract is effective for 25 months, from 1 January 2024.
- The total lease rental for 225 m<sup>2</sup> office at 32-32B-34-34A Bach Dang, Ward 2, Tan Binh District (now Tan Son Hoa Ward), Ho Chi Minh City is VND 92,735,094 per month (including VAT 10%). The lease contract is effective from 1 June 2024 to 6 September 2026.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Current year	Previous year
Services of infrastructure provision and IT solutions	81,299,002,742	9,079,032,871
EVC platform provision services	61,659,182	-
Services of software, software development	4,200,000,000	6,500,000,000
Advertising services	629,914,966	-
Office leases	1,963,253,100	1,145,529,491
<b>Total</b>	<b>88,153,829,990</b>	<b>16,724,562,362</b>

**1b. Revenue from rendering of services to related parties**

	Current year	Previous year
Kim Tin Phat Service Co., Ltd.	202,912,500	619,500,300
Delta Labs Technology JSC.	72,000,000	80,000,000
Run Together Sport Technology JSC.	2,291,985,910	1,583,616,400
Trustgroup One Member Co., Ltd	36,000,000	22,000,000
ETH Investment JSC.	36,000,000	16,500,000
Fplus Technology JSC.	36,000,000	16,500,000
Onuschain Blockchain Technology JSC.	62,121,862,360	7,907,500,000
Ideas Production JSC.	36,000,000	16,500,000
Business Gift Solution Technology JSC.	1,977,187,653	662,244,417
Livetrade JSC.	36,000,000	16,500,000
Pibridge Technology JSC.	61,111,500	60,058,300
Trustpay JSC.	560,265,000	428,445,400
Can Tho Branch – Hanagold Jewelry JSC.	72,000,000	36,000,000
ETH Blockchain Technology JSC.	1,390,379,869	-
Vfilms Technology JSC.	1,496,084,016	-



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	<u>Current year</u>	<u>Previous year</u>
DNPAY JSC.	791,575,271	-
Payto Technology JSC.	1,930,800,554	-
Metashop JSC.	84,039,600	6,000,000
Ba-tech Technology JSC.	571,773,336	-
Cake Blockchain Technology JSC.	1,335,393,735	-
Ton Blockchain Technology JSC.	1,285,325,193	-
Cpass Technology JSC.	250,000,000	-
BCN Tech Trading JSC.	2,253,533,902	-
Doge Blockchain Technology JSC.	828,443,328	-
<b>Total</b>	<b>79,756,673,727</b>	<b>11,471,364,817</b>

**2. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Services of infrastructure provision and IT solutions	79,313,372,992	8,472,835,233
EVC platform provision services	-	-
Services of software, software development	-	-
Advertising services	199,424,676	-
Office leases	1,004,422,759	804,209,600
<b>Total</b>	<b>80,517,220,427</b>	<b>9,277,044,833</b>

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	-	263,590
Interest income from demand deposits at banks	8,389,146	1,163,653
Dividends and profit received from trading securities	106,685,000	-
Gain on investments in trading securities	841,141,643	-
BCC profit (*)	6,716,924,915	4,616,849,315
<b>Total</b>	<b>7,673,140,704</b>	<b>4,618,276,558</b>

(\*) Details of BCC profit are as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Related parties</b>		
Onuschain Blockchain Technology JSC.	1,250,000,003	417,808,220
Hanagold Jewelry JSC.	1,645,007,120	854,794,522
ETH Blockchain Technology JSC.	682,191,777	126,027,396
Vfilms Technology JSC.	702,739,727	80,136,986
Cake Blockchain Technology JSC.	499,999,995	67,123,287
Ton Blockchain Technology JSC.	499,999,995	68,493,150
<b>Other organizations (at the same address as the HVA Da Nang Branch)</b>		
BNB Blockchain Technology JSC.	499,999,995	58,904,109
BTC Blockchain Technology JSC.	936,986,303	82,191,781
<b>Total</b>	<b>6,716,924,915</b>	<b>4,616,849,315</b>



**HVA INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	50,285,954	-
Loss on trading securities	121,664,350	-
Business cooperation expenses	441,095,891	-
Provisions for diminution in value of trading securities	519,363,661	-
Securities investment consultancy fees	702,777,775	-
Other expenses relating to trading securities	76,159,450	-
<b>Total</b>	<b>1,911,347,081</b>	<b>-</b>

**5. Selling expenses**

These represent the wages and salaries of the sale department.

**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	2,146,074,194	1,363,385,356
Office supplies	173,384,959	40,084,922
Depreciation/amortization of fixed assets	158,696,628	13,224,719
Taxes, fees and legal fees	6,000,000	6,500,000
Expenses for external services	3,216,460,468	1,132,125,309
Other expenses	273,567,226	226,296,362
<b>Total</b>	<b>5,974,183,475</b>	<b>2,781,616,668</b>

**7. Earnings per share (EPS)****7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	4,695,371,791	7,365,263,763
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted EPS	4,695,371,791	7,365,263,763
Average number of ordinary shares outstanding during the year	13,650,000	13,650,000
<b>Basic/diluted EPS</b>	<b>344</b>	<b>540</b>

**7b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

**8. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	173,384,959	40,084,922
Labor costs	6,470,676,330	1,999,555,904
Depreciation/amortization of fixed assets	158,696,628	13,224,719
Expenses for external services	81,232,399,782	9,772,999,594
Other expenses	287,608,388	232,796,362
<b>Total</b>	<b>88,322,766,087</b>	<b>12,058,661,501</b>



**HVA INVESTMENT JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

**VII. OTHER DISCLOSURES****1. Transactions and balances with the related parties**

The related parties of the Company include the key management personnel, the key management personnel's related individuals and other related parties.

**1a. Transactions and balances with the key management personnel and their related individuals**

The key management personnel include the members of the Board of Directors ("BOD"), the General Director and the Chief Accountant. The key management personnel's related individuals are their close family members

*Transactions and outstanding balances with the key management personnel and their related individuals*

The Company has no transactions or outstanding balances with the key management personnel and their related individuals.

*Compensation of the key management personnel*

The BOD members do not receive any salary or allowance from the Company. Compensation of the Executive Officers is as follows:

	Salary	Bonus	Total compensation
<b>Current year</b>			
Mr. Le Hoa Nha - General Director	345,000,000	-	345,000,000
Mr. Vo Anh Thinh - Chief Accountant (from 1 September 2025)	171,382,979	-	171,382,979
Ms. Pham Thi Thu Luong - Chief Accountant (until 31 August 2025)	190,364,100	-	190,364,100
<b>Total</b>	<b>706,747,079</b>	<b>-</b>	<b>706,747,079</b>
<b>Previous year</b>			
Mr. Le Hoa Nha - General Director	140,030,000	79,660,000	219,690,000
Ms. Pham Thi Thu Luong - Chief Accountant	146,760,000	20,000,000	166,760,000
<b>Total</b>	<b>286,790,000</b>	<b>99,660,000</b>	<b>386,450,000</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Name	Relationship
MetaCare Medical Technology Co., Ltd.	Major shareholder
Mr. Le Quoc Huy	General Director/Legal representative of major shareholder (MetaCare)
Livetrade JSC.	Major shareholder
Mr. Truong Phan Nhut	General Director/Legal Representative of major shareholder (Live Trade)
Jade Labs Pte. Ltd	Major shareholder
Mr. Vuong Le Vinh Quan	Brother of Mr. Vuong Le Vinh Nhan – Chairman
Mr. Nguyen Chi Bang	Younger brother of Mr. Nguyen Chi Cong – BOD Member, related party until 13 September 2025
Trustpay JSC.	Company with the same BOD Chairman, Fundgo Fund Management Company
Onuschain Blockchain Technology JSC.	Entity with the same BOD Chairman
Run Together Sport Technology JSC.	Entity with the same BOD Chairman



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

<u>Name</u>	<u>Relationship</u>
Trustgroup One Member Co., Ltd	Entity with the same key management personnel (Mr. Vuong Le Vinh Nhan)
Crypto For Life Social Enterprise JSC.	Entity with the same BOD Chairman
Aptus Capital Start-ups Fund Management Corporation	Entity with the same key management personnel (Mr. Luu Tuong Bach)
Song Ngan Investment Services Corporation	Entity with the same key management personnel (Mr. Luu Tuong Bach)
Kim Tin Phat Service Co., Ltd	Entity with the same key management personnel (Ms. Bui Thi Lan Anh)
Citi Smart Solutions Co., Ltd.	Entity with the same key management personnel (Ms. Bui Thi Lan Anh)
Khoi Thanh Co., Ltd.	Entity with the same key management personnel (Ms. Bui Thi Lan Anh)
Onus Labs Technology JSC.	Entity with the same key management personnel (Mr. Tran Quang Chien)
Fundgo Fund Management JSC.	Entity with the same key management personnel (Mr. Nguyen Chi Cong)/Mr. Vuong Le Vinh Nhan is the founder/Fundgo Fund managed by Trust Pay
Delta Labs Technology JSC.	Entity with the same key management personnel (Mr. Nguyen Chi Cong)/related party until 13 September 2025
Hanagold Jewelry JSC.	The company owned by Fundgo Fund with a stake exceeding 10%
Digital Asset Management Technology JSC.	Mr. Vuong Le Vinh Quan who is the General Director/Legal representative
Vfilms Technology JSC.	Mr. Vuong Le Vinh Quan who is the General Director/Legal representative
DNPAY JSC.	Mr. Vuong Le Vinh Quan who is the General Director/legal representative
Payto Technology JSC.	Mr. Vuong Le Vinh Quan who is the General Director/Legal representative
Business Gift Solution Technology JSC.	Mr. Le Quoc Huy who is the General Director/legal representative
Metashop JSC.	Mr. Le Quoc Huy who is the General Director/Legal representative
Ba-tech Technology JSC.	Mr. Le Quoc Huy who is the General Director/Legal representative
Cake Blockchain Technology JSC.	Mr. Le Quoc Huy who is the General Director/legal representative
Ton Blockchain Technology JSC.	Mr. Le Quoc Huy who is the General Director/Legal Representative
Cpass Technology JSC.	Mr. Le Quoc Huy who is the General Director/Legal representative
ETH Blockchain Technology JSC.	Mr. Truong Phan Nhut who is the General Director/Legal representative
BCN Tech Trading JSC.	Mr. Truong Phan Nhut who is the General Director/Legal representative
Doge Blockchain Technology JSC.	Mr. Nguyen Chi Bang who is the General Director/Legal representative



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**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

*Transactions with other related parties*

In addition to the rendering of services and BCC profit transactions with other related parties presented in Notes VI.1b and VI.3, the Company has also entered into the following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Transfer funds for investment cooperation to the parties:</i></b>		
Hanagold Jewelry JSC.	5,600,000,000	-
ETH Blockchain Technology JSC.	5,000,000,000	-
<b><i>Recovery of principal from BCCs</i></b>		
Hanagold Jewelry JSC.	10,600,000,000	-
Vfilms Technology JSC.	10,000,000,000	-
<b><i>Software usage expenses payable</i></b>		
Trustpay JSC.	1,800,000,000	2,400,000,000
<b><i>Office rental, electricity charge</i></b>		
MetaCare Medical Technology Co., Ltd.	1,182,904,900	849,279,300
<b><i>Payment under the Volt City Project Framework Agreement (see Note V.5)</i></b>		
Trustpay JSC.	22,000,000,000	-
<b><i>Advance from customers under the software development contract (see Note V.11)</i></b>		
MetaCare Medical Technology Co., Ltd.	1,000,000,000	-
<b><i>Receipt of funds for investment cooperation:</i></b>		
Digital Asset Management Technology Joint Stock Company	10,000,000,000	-
<b><i>Profit from investment cooperation contracts payable</i></b>		
Digital Asset Management Technology Joint Stock Company	441,095,891	-
<b><i>Deposits for the execution of the EVC Operation Contract (see Note V.12) and recovery of deposits through offsetting outstanding balances</i></b>		
Business Gift Solution Technology JSC.	12,000,000,000	-

*Outstanding balances with other related parties*

Outstanding balances with other related parties are presented in Notes V.3, V.4, V.6, V.10 and V.12.

**2. Segment information**

The primary business activities of the Company during the year include providing services of information technology, software; and only take place in the Vietnamese territory. Therefore, the Company does not present the segment reporting by business segment or geographical area.



## HVA INVESTMENT JOINT STOCK COMPANY

Address: No. 81 Nguyen Hien, Residential Quarter 91B, Tan An Ward, Can Tho City, Vietnam

### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

### 3. Going Concern

During 2025, the majority of the Company's revenue was generated from transactions with related parties within the HVA ecosystem (see Notes VI.1 and VI.3). In addition, as at 31 December 2025, the majority of trade receivables, receivables for business cooperation arrangements, and other receivables were related to counterparties that are related parties (see Notes V.3 and V.4).

On 24 March 2026, the Investigation Security Agency of the Ministry of Public Security issued a decision to initiate criminal proceedings for the offenses of "Using computer networks, telecommunications networks or electronic means to appropriate assets" and "Money laundering" occurring in Hanoi and other related provinces and cities in connection with the operations of the ONUS cryptocurrency exchange platform. Accordingly, the Investigation Security Agency issued decisions to prosecute and detention orders against:

- Ms. Ngo Thi Thao – HanaGold Jewelry Joint Stock Company ("HanaGold")'s Director – for the offense of "Using computer networks, telecommunications networks or electronic means to appropriate assets" pursuant to Article 290 of the Criminal Code.
- Mr. Vuong Le Vinh Nhan – HVA Investment Joint Stock Company's BOD Chairman and concurrently a key management personnel or founder of multiple companies within the HVA ecosystem (see Note VII.1b) – for the same offense under Article 290 of the Criminal Code.

This event creates a significant uncertainty regarding: (i) the recoverability of the Company's receivables from HanaGold and counterparties having the same shareholder/key management personnel, including Mr. Vuong Le Vinh Nhan (Onuschain Blockchain Technology Joint Stock Company, Trustpay Joint Stock Company, and etc.); (ii) the Company's ability to maintain revenue from counterparties within the existing ecosystem; and may also adversely affect the Company's brand image and future development. These factors may affect the Company's ability to continue as a going concern.

As per Resolution of the 2026 Annual General Meeting of Shareholders No. 01/2026/BB-DHDCD/HVA dated 31 March 2026, the General Meeting of Shareholders approved the restructuring of the Board of Directors by reducing the number of board members from seven (07) to three (03) members in order to streamline the organizational structure and enhance governance efficiency. At the same time, the Company continues to pursue its strategic orientation focusing on digital assets, blockchain, and technology sectors, together with plans for capital mobilization and expansion of investment activities amid significant market and legal uncertainties.

Based on its assessment, the Board of Management believes that the Company will be able to maintain its operations for the next 12 months from the balance sheet date. Accordingly, the Financial Statements have been prepared on a going concern basis.



## HVA INVESTMENT JOINT STOCK COMPANY

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### FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (Cont.)

#### 4. Subsequent events

As disclosed in Note VII.3, on 24 March 2026, the Investigation Security Agency issued a decision to prosecute and a detention order against Mr. Vuong Le Vinh Nhan – BOD Chairman and concurrently a key management personnel or founder of multiple companies within the HVA ecosystem. At the reporting date, the Company is still in the process of cooperating and working with the investigation authorities in accordance with applicable laws and regulations. The Company has not yet been able to comprehensively assess the potential impacts of this event on the Company's business operations and financial position.

Apart from the above-mentioned event, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared by

Bui Thi Thanh Duyen

Chief Accountant

Bui Thi Thanh Duyen

Prepared on 2 June 2026



General Director

Nguyen Van Tuan





**CÔNG TY CỔ PHẦN  
ĐẦU TƯ HVA  
HVA INVESTMENT  
JOINT STOCK COMPANY**

Số/No: 01/2026/CVGT-HVA

(Về công bố ý kiến kiểm toán và Giải  
trình việc kiểm toán từ chối đưa ra ý kiến  
đối với BCTC năm 2025)

(Regarding the disclosure of the audit  
opinion and the explanation for the  
auditor's disclaimer of opinion on the  
2025 Financial Statements)

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Cần Thơ, ngày 09 tháng 06 năm 2026

Can Tho, June 09, 2026

**Kính gửi:** - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI.  
**To:** - STATE SECURITIES COMMISSION.  
- HANOI STOCK EXCHANGE

Công ty cổ phần Đầu tư HVA (Mã chứng khoán HVA) xin chân thành cảm ơn sự quan tâm, hợp tác và giúp đỡ của Ủy ban chứng khoán Nhà nước và Sở giao dịch Chứng khoán Hà Nội trong thời gian qua.

*HVA Investment Joint Stock Company (Stock code HVA) sincerely thanks the State Securities Commission and the Hanoi Stock Exchange for their attention, cooperation, and support over the past time.*

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn việc Công bố thông tin trên Thị trường chứng khoán.

*Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the Securities Market.*

Căn cứ vào Báo cáo tài chính năm 2025

*Based on the 2025 financial statements.*

Công ty Cổ phần Đầu tư HVA công bố thông tin Ý kiến kiểm toán tại Báo cáo tài chính năm 2025 và Giải trình về việc kiểm toán từ chối đưa ra ý kiến. Cụ thể như sau:

*HVA Investment Joint Stock Company hereby discloses information regarding the Auditor's Opinion on the 2025 Financial Statements and the Explanation for the Auditor's Disclaimer of Opinion. Details are as follows:*

**1. Công bố thông tin Ý kiến của kiểm toán đối với Báo cáo tài chính năm 2025:**



***1. Disclosure of the Auditor's Opinion on the 2025 Financial Statements:***

**Ý kiến của kiểm toán đối với Báo cáo tài chính như sau:**

***The auditor's opinion on the Financial Statements is as follows:***

**“Cơ sở của việc từ chối đưa ra ý kiến**

***“Basis for Disclaimer of Opinion***

***Khoản thanh toán cho Công ty Cổ phần Trustpay***

***Payment to Trustpay Joint Stock Company***

Như trình bày tại Mục V.4 Bản Thuyết minh Báo cáo tài chính, tại ngày 31 tháng 12 năm 2025, Công ty đang theo dõi khoản thanh toán cho Công ty Cổ phần Trustpay (“Trustpay”) theo Hợp đồng nguyên tắc số 01/2025/HDNT/HVA-TP ngày 10 tháng 12 năm 2025 liên quan đến Dự án Volt City với số tiền 22 tỷ VND (“Khoản thanh toán”). Tại thời điểm kiểm toán, chúng tôi chưa được cung cấp sao kê tài khoản tiền gửi ngân hàng của Trustpay để xác nhận việc quản lý và bảo toàn Khoản thanh toán theo các nghĩa vụ quy định tại Hợp đồng trong thời gian Khoản thanh toán chưa được chuyển đổi. Do những hạn chế nêu trên, chúng tôi không thể thu thập được đầy đủ bằng chứng kiểm toán thích hợp để xác định quyền và nghĩa vụ cũng như đánh giá khả năng thu hồi của Khoản thanh toán, và do đó không thể đưa ra ý kiến về ảnh hưởng của vấn đề này đối với Báo cáo tài chính của Công ty (nếu có). Chúng tôi lưu ý thêm rằng Trustpay có cùng Chủ tịch Hội đồng quản trị với Công ty là ông Vương Lê Vĩnh Nhân – người đã bị Cơ quan An ninh điều tra Bộ Công an ra quyết định khởi tố bị can và lệnh bắt tạm giam ngày 24 tháng 03 năm 2026 (sau đây gọi tắt là “sự kiện pháp lý ngày 24 tháng 03 năm 2026”). Sự kiện này làm gia tăng đáng kể sự không chắc chắn về khả năng thu hồi khoản 22 tỷ VND nêu trên và về khả năng Trustpay thực hiện các nghĩa vụ theo hợp đồng.

*As presented in Note V.4 to the Financial Statements, as of December 31, 2025, the Company was tracking a payment made to Trustpay Joint Stock Company (“Trustpay”) pursuant to Principle Contract No. 01/2025/HDNT/HVA-TP dated December 10, 2025, relating to the Volt City Project with an amount of VND 22 billion (“the Payment”). At the time of our audit, we had not been provided with Trustpay’s bank account statements to verify the management and preservation of the Payment in accordance with the obligations stipulated in the Contract during the period when the Payment had not yet been converted. Due to the aforementioned limitations, we were unable to obtain sufficient appropriate audit evidence to determine the rights and obligations, as well as to assess the recoverability of the Payment; consequently, we are unable to express an opinion on the impact of this matter on the Company’s Financial Statements (if any). We further note that Trustpay shares the same Chairman of the Board of Directors with the Company, Mr. Vương Lê Vĩnh Nhân – who was subject to a decision to initiate criminal proceedings against the accused and a temporary detention warrant issued by the Investigative Security Agency of the Ministry of Public Security on March 24, 2026 (hereinafter referred to as the “legal event dated March 24, 2026”). This event significantly amplifies the material uncertainty regarding the recoverability of the aforementioned VND 22 billion and Trustpay’s capability to fulfill its contractual obligations.*



### **Các hợp đồng hợp tác kinh doanh**

#### **Business Cooperation Contracts**

Như trình bày tại Mục V.4 Bản Thuyết minh Báo cáo tài chính, tại ngày 31 tháng 12 năm 2025, Công ty đang theo dõi số dư các hợp đồng hợp tác kinh doanh với các bên liên quan và các tổ chức khác nhằm thực hiện các dự án đầu tư xây dựng và phát triển hạ tầng, nền tảng công nghệ chuỗi khối, với tổng số tiền 125 tỷ VND. Các dự án này có mục tiêu hình thành và vận hành hệ thống công nghệ, làm cơ sở cho việc phát triển các ứng dụng và sản phẩm số trong tương lai. Trong bối cảnh khuôn khổ pháp lý liên quan đến các tài sản số và hoạt động khai thác, kinh doanh tài sản số tại Việt Nam hiện chưa có quy định đầy đủ và hướng dẫn cụ thể, tại thời điểm kiểm toán, chúng tôi chưa thu thập được đầy đủ bằng chứng kiểm toán thích hợp để (i) đánh giá các rủi ro liên quan đến các khoản hợp tác kinh doanh nêu trên, bao gồm khả năng triển khai, vận hành hiệu quả dự án và khả năng tạo ra lợi ích kinh tế trong tương lai; và (ii) xác định giá trị có thể thu hồi cũng như mức dự phòng tổn thất (nếu có) đối với các khoản hợp tác kinh doanh này. Do đó, chúng tôi không thể đưa ra ý kiến về ảnh hưởng của các khoản mục này đối với Báo cáo tài chính của Công ty.

*As presented in Note V.4 to the Financial Statements, as of December 31, 2025, the Company was tracking the balances of business cooperation contracts with related parties and other organizations for the execution of investment projects in construction, infrastructure development, and blockchain technology platforms, with a total amount of VND 125 billion. These projects aim to establish and operate technological systems as a foundation for developing digital applications and products in the future. Given that the regulatory framework concerning digital assets and the exploitation and trading of digital assets in Vietnam currently lacks comprehensive regulations and specific guidance, at the time of our audit, we were unable to obtain sufficient appropriate audit evidence to: (i) assess the risks associated with the aforementioned business cooperation items, including the feasibility of project implementation, operational efficiency, and the capacity to generate future economic benefits; and (ii) determine the recoverable value as well as the impairment provision (if any) for these business cooperation allocations. Consequently, we are unable to express an opinion on the impact of these items on the Company's Financial Statements.*

Ngoài ra, các vấn đề pháp lý và các sự kiện khác phát sinh sau ngày kết thúc niên độ tạo ra rủi ro đáng kể đối với các hợp đồng hợp tác kinh doanh này, bao gồm:

*Furthermore, legal matters and other events arising subsequent to the balance sheet date present significant risks to these business cooperation contracts, including:*

(i) Đối với Công ty Cổ phần Công nghệ Chuỗi khối Onuschain ("Onuschain") – đối tác có số dư hợp đồng hợp tác kinh doanh 25,1 tỷ VND và là đối tác mang lại doanh thu dịch vụ lớn nhất của Công ty trong năm 2025 (62,1 tỷ VND, chiếm khoảng 70% tổng doanh thu): Onuschain có cùng Chủ tịch Hội đồng quản trị với Công ty là ông Vương Lê Vĩnh Nhân, người đã bị bắt tạm giam ngày 24/03/2026. Hệ sinh thái Onuschain/ONUS là đối tượng trực tiếp của vụ án hình sự đang được điều tra. Chúng tôi không thể xác định bản chất thực chất của các giao dịch dịch vụ phát sinh giữa Công ty

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và Onuschain, không thể đánh giá liệu các giao dịch này có phản ánh giao dịch kinh tế thực sự hay là giao dịch vòng trong hệ sinh thái, và không thể đánh giá khả năng thu hồi các khoản phải thu từ Onuschain.

(i) *With respect to Onuschain Blockchain Technology Joint Stock Company ("Onuschain") – a partner with a business cooperation contract balance of VND 25.1 billion and the largest contributor to the Company's service revenue in 2025 (VND 62.1 billion, accounting for approximately 70% of total revenue): Onuschain shares the same Chairman of the Board of Directors with the Company, Mr. Vuong Le Vinh Nhan, who was placed under temporary detention on March 24, 2026. The Onuschain/ONUS ecosystem is the direct subject of an ongoing criminal case under investigation. We are unable to determine the commercial substance of the service transactions arising between the Company and Onuschain, unable to assess whether these transactions reflect genuine economic transactions or are circular transactions within the ecosystem, and unable to evaluate the recoverability of the receivables from Onuschain.*

(ii) Đối với Công ty Cổ phần Vàng bạc Đá quý HanaGold ("HanaGold") – đối tác có số dư hợp đồng hợp tác kinh doanh 35 tỷ VND: Bà Ngô Thị Thảo – Giám đốc HanaGold – đã bị Cơ quan An ninh điều tra Bộ Công an ra quyết định khởi tố bị can và lệnh bắt tạm giam ngày 24/03/2026, cùng ngày với ông Vương Lê Vĩnh Nhân, trong cùng vụ án liên quan đến sàn ONUS. Chúng tôi không thể đánh giá khả năng HanaGold hoàn trả khoản hợp tác kinh doanh 35 tỷ VND khi người điều hành cao nhất của doanh nghiệp đang trong quá trình tố tụng hình sự.

(ii) *With respect to HanaGold Jewelry Joint Stock Company ("HanaGold") – a partner with a business cooperation contract balance of VND 35 billion: Ms. Ngo Thi Thao – Director of HanaGold – was subject to a decision to initiate criminal proceedings against the accused and a temporary detention warrant issued by the Investigative Security Agency of the Ministry of Public Security on March 24, 2026, the same day as Mr. Vuong Le Vinh Nhan, within the same case involving the ONUS platform. We are unable to assess HanaGold's capability to refund the business cooperation allocation of VND 35 billion while the highest executive officer of the enterprise is undergoing criminal proceedings.*

(iii) Đối với Công ty Cổ phần Công nghệ Vfilms (5 tỷ VND) và Công ty Cổ phần Công nghệ Chuỗi khối BTC (15 tỷ VND): Hai hợp đồng hợp tác kinh doanh này đã được chấm dứt vào ngày 08/12/2025. Theo thỏa thuận chấm dứt, Vfilms có nghĩa vụ hoàn trả gốc chậm nhất trong vòng 120 ngày (tương đương khoảng ngày 06/04/2026) và BTC trong vòng 180 ngày (tương đương khoảng ngày 06/06/2026). Tại thời điểm phát hành báo cáo kiểm toán, chúng tôi chưa thu thập được bằng chứng xác nhận việc hoàn trả này, và chưa có đủ cơ sở để đánh giá khả năng thu hồi các khoản phải thu nêu trên trong bối cảnh các diễn biến pháp lý hiện tại.

(iii) *With respect to Vfilms Technology Joint Stock Company (VND 5 billion) and BTC Blockchain Technology Joint Stock Company (VND 15 billion): These two business cooperation contracts were terminated on December 08, 2025. Pursuant to the termination agreements, Vfilms is*



*obligated to refund the principal within a maximum of 120 days (approximately April 06, 2026) and BTC within 180 days (approximately June 06, 2026). At the time of issuance of the auditor's report, we have not obtained evidence confirming such refunds, and lack sufficient grounds to evaluate the recoverability of the aforementioned receivables within the context of current legal developments.*

#### **Các giao dịch qua ứng dụng HVA**

##### **Transactions via the HVA Application**

Trong năm 2025, Công ty phát sinh các giao dịch liên quan đến việc vận hành ứng dụng HVA và nền tảng công nghệ phục vụ giao dịch EVC, bao gồm: (i) Trong giai đoạn từ tháng 4 đến tháng 12 năm 2025, Công ty phát sinh số lượng lớn các giao dịch thu tiền và chi/hoàn tiền cho nhiều cá nhân thông qua ứng dụng HVA, được hạch toán qua tài khoản 3388 – “Phải trả khác”, với số tiền lần lượt là 23.345.119.425 VND và 9.610.120.000 VND. Trong tháng 12 năm 2025, Công ty đã chấm dứt hoạt động này và chuyển cho Công ty Cổ phần Công nghệ Quản lý Tài sản số (“TSS”/bên liên quan) số tiền chênh lệch thu, chỉ còn lại là 13.736.999.425 VND, đồng thời bàn giao cho TSS tiếp tục theo dõi các số dư liên quan đến các cá nhân; và (ii) Theo Hợp đồng hợp tác kinh doanh với Công ty Cổ phần Công nghệ Giải pháp Quà tặng Doanh nghiệp (“QTDN”/bên liên quan) được ký ngày 01 tháng 7 năm 2025 và chấm dứt kể từ hết ngày 22 tháng 12 năm 2025, Công ty tham gia triển khai và vận hành nền tảng công nghệ phục vụ giao dịch EVC; trong thời gian hợp tác đã phát sinh 7.752 giao dịch thành công, với tổng giá trị tiền vào và tiền ra trên các tài khoản ngân hàng do Công ty theo dõi lần lượt là 725.424.744.201 VND và 713.038.737.504 VND, và Công ty được hưởng phí nền tảng 61.659.182 VND (chưa bao gồm VAT) (Mục V.12 Bản Thuyết minh Báo cáo tài chính). Tại ngày 31 tháng 12 năm 2025, Công ty không còn số dư công nợ với TSS và QTDN liên quan đến các giao dịch đã nêu.

*During 2025, the Company incurred transactions related to the operation of the HVA application and the technological platform for EVC transactions, including: (i) During the period from April to December 2025, the Company incurred a large volume of cash receipt and cash disbursement/refund transactions involving numerous individuals via the HVA application, which were recorded under Account 3388 – “Other Payables”, with the respective amounts of VND 23,345,119,425 and VND 9,610,120,000. In December 2025, the Company terminated this activity and transferred the remaining net balance of cash receipts over disbursements, amounting to VND 13,736,999,425, to Digital Asset Management Technology Joint Stock Company (“TSS”/a related party), while simultaneously handing over the tracking of balances related to these individuals to TSS; and (ii) Pursuant to the Business Cooperation Contract with Corporate Gift Solution Technology Joint Stock Company (“QTDN”/a related party) signed on July 01, 2025, and terminated effective as of the end of December 22, 2025, the Company participated in the deployment and operation of the technological platform serving EVC transactions; during the cooperation period, 7,752 successful transactions were generated, with the total value of cash inflows and cash outflows across the bank accounts tracked by the Company amounting to VND 725,424,744,201 and VND*



713,038,737,504, respectively, and the Company was entitled to a platform fee of VND 61,659,182 (excluding VAT) (Note V.12 to the Financial Statements). As of December 31, 2025, the Company carried no remaining outstanding balances with TSS and QTDN in connection with the aforementioned transactions.

Chúng tôi không thể thu thập đầy đủ bằng chứng kiểm toán thích hợp để xác định bản chất kinh tế của các giao dịch nêu trên; vai trò của Công ty là bên chính hay bên trung gian thực hiện thu hộ, chi hộ và đối soát dòng tiền; quyền và nghĩa vụ của Công ty đối với các khoản tiền, lượng EVC và các số dư liên quan; tính phù hợp của việc ghi nhận, phân loại, trình bày và thuyết minh các khoản mục này trên Báo cáo tài chính; cũng như việc tuân thủ các quy định pháp luật có liên quan, bao gồm các quy định chuyên ngành của Ngân hàng Nhà nước Việt Nam, và ảnh hưởng có thể có của các vấn đề này đối với Báo cáo tài chính của Công ty.

*We were unable to obtain sufficient appropriate audit evidence to determine the economic substance of the aforementioned transactions; the Company's role as a principal or an agent performing cash collection, disbursement, and cash flow reconciliation on behalf of other parties; the rights and obligations of the Company with respect to the cash amounts, EVC volume, and related balances; the appropriateness of the recognition, classification, presentation, and disclosure of these items in the Financial Statements; as well as compliance with relevant legal regulations, including the specialized regulations of the State Bank of Vietnam, and the potential impacts of these matters on the Company's Financial Statements.*

Ngoài ra, rủi ro cụ thể đối với các giao dịch nêu trên bao gồm:

*Furthermore, specific risks regarding the aforementioned transactions include:*

(i) Về khoản 13.736.999.425 VND đã chuyển cho TSS: Với sự kiện pháp lý xảy ra ngày 24 tháng 03 năm 2026, chúng tôi không thể xác định bản chất và mục đích thực sự của việc chuyển giao 13,7 tỷ VND tiền thu từ người dùng ứng dụng HVA sang TSS, cũng như không thể đánh giá ảnh hưởng pháp lý tiềm tàng đối với Công ty từ giao dịch này.

*(i) Regarding the amount of VND 13,736,999,425 transferred to TSS: Given the legal event that occurred on March 24, 2026, we were unable to determine the true nature and purpose of transferring VND 13.7 billion collected from HVA application users to TSS, nor were we able to assess the potential legal impacts on the Company resulting from this transaction.*

(ii) Về luồng tiền EVC qua tài khoản HVA: Trong tổng 725 tỷ VND tiền vào và 713 tỷ VND tiền ra có tới 434 tỷ VND chi hộ và 122 tỷ VND thu hộ trực tiếp cho/từ các bên liên quan của HVA (bao gồm Công ty Cổ phần Công nghệ Giải pháp Quà tặng Doanh nghiệp, BCN Tech, Payto, Kim Tín Phát, Bà Bùi Thị Lan Anh và các đơn vị khác). Chúng tôi chưa thu thập được đủ bằng chứng để đánh giá toàn diện tính hợp lệ và tuân thủ pháp luật của các giao dịch này, bao gồm nhưng không giới hạn ở quy định pháp luật về hoạt động thu hộ, chi hộ và trung gian thanh toán.

*(ii) Regarding the EVC cash flow through HVA accounts: Out of the total VND 725 billion in cash inflows and VND 713 billion in cash outflows, up to VND 434 billion in disbursements and VND*



122 billion in collections were performed directly for/from HVA's related parties (including Corporate Gift Solution Technology Joint Stock Company, BCN Tech, Payto, Kim Tin Phat, Ms. Bui Thi Lan Anh, and other entities). We have not obtained sufficient evidence to comprehensively evaluate the validity and legal compliance of these transactions, including but not limited to legal regulations on collection, disbursement, and payment intermediary services.

#### **Rủi ro pháp lý ảnh hưởng đến Công ty**

#### **Legal Risks Affecting the Company**

Ngoài ra, theo thuyết minh số VII.3 và VII.4 trong Bản thuyết minh Báo cáo tài chính mô tả thông tin về sự kiện ngày 24 tháng 03 năm 2026, Cơ quan An ninh điều tra Bộ Công an đã ra quyết định khởi tố vụ án hình sự "Sử dụng mạng máy tính, mạng viễn thông hoặc phương tiện điện tử thực hiện hành vi chiếm đoạt tài sản" và "Rửa tiền" xảy ra tại Hà Nội và các tỉnh, thành phố liên quan đến hoạt động của sàn giao dịch tiền mã hóa ONUS. Theo đó, Cơ quan An ninh điều tra đã ra quyết định khởi tố bị can và lệnh bắt tạm giam đối với Bà Ngô Thị Thảo – Giám đốc Công ty Cổ phần Vàng bạc Đá quý HanaGold và Ông Vương Lê Vĩnh Nhân – Chủ tịch Hội đồng quản trị Công ty Cổ phần Đầu tư HVA/đồng thời là thành viên quản lý chủ chốt hoặc thành viên sáng lập của nhiều công ty trong hệ sinh thái HVA với tội danh "Sử dụng mạng máy tính, mạng viễn thông hoặc phương tiện điện tử thực hiện hành vi chiếm đoạt tài sản" theo Điều 290 Bộ luật Hình sự. Tại thời điểm phát hành Báo cáo kiểm toán này, chúng tôi chưa được cung cấp quyết định khởi tố và các tài liệu liên quan sự kiện pháp lý này, do đó chưa thể xác định phạm vi, nội dung cụ thể của các cáo buộc cũng như ảnh hưởng pháp lý tiềm tàng của sự kiện này đối với Công ty.

Furthermore, as described in Notes VII.3 and VII.4 to the Financial Statements disclosing information regarding the event dated March 24, 2026, the Investigative Security Agency of the Ministry of Public Security issued a decision to initiate criminal proceedings for "Appropriation of property using computer networks, telecommunications networks, or electronic devices" and "Money laundering" occurring in Hanoi and related provinces and cities concerning the operations of the ONUS cryptocurrency exchange platform. Accordingly, the Investigative Security Agency issued decisions to initiate criminal proceedings against the accused and temporary detention warrants for Ms. Ngo Thi Thao – Director of HanaGold Jewelry Joint Stock Company, and Mr. Vuong Le Vinh Nhan – Chairman of the Board of Directors of HVA Investment Joint Stock Company and concurrently a key management personnel or founding member of multiple enterprises within the HVA ecosystem, under the charges of "Appropriation of property using computer networks, telecommunications networks, or electronic devices" pursuant to Article 290 of the Penal Code. At the time of issuance of this Auditor's Report, we have not been provided with the decisions to initiate criminal proceedings and related documents concerning this legal event; therefore, we are currently unable to determine the specific scope and nature of the allegations, as well as the potential legal impacts of this event on the Company.



### **Từ chối đưa ra ý kiến**

#### **Disclaimer of Opinion**

Do tầm quan trọng của vấn đề nêu tại đoạn “Cơ sở của việc từ chối đưa ra ý kiến”, chúng tôi không thể thu thập được đầy đủ bằng chứng kiểm toán thích hợp để làm cơ sở đưa ra ý kiến kiểm toán. Do đó, chúng tôi không thể đưa ra ý kiến kiểm toán về báo cáo tài chính đính kèm.

*Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.*

### **Vấn đề cần nhấn mạnh**

#### **Emphasis of Matter**

Không ảnh hưởng đến việc từ chối đưa ra ý kiến, chúng tôi lưu ý người đọc đến sự kiện pháp lý ngày 24 tháng 03 năm 2026 tạo ra sự không chắc chắn đáng kể về: (i) khả năng thu hồi các khoản phải thu của Công ty từ HanaGold và các đối tác có cùng cổ đông/thành viên quản lý chủ chốt là ông Vương Lê Vĩnh Nhân (Công ty Cổ phần Công nghệ Chuỗi khối Onuschain, Công ty Cổ phần Trustpay,...); (ii) khả năng duy trì doanh thu từ các đối tác trong hệ sinh thái hiện hữu; đồng thời, gây tác động tiêu cực đến hình ảnh thương hiệu và sự phát triển của Công ty trong tương lai. Các vấn đề này cho thấy sự tồn tại của yếu tố không chắc chắn trọng yếu có thể dẫn đến nghi ngờ đáng kể về khả năng hoạt động liên tục của Công ty.”.

*Without modifying our disclaimer of opinion, we draw users' attention to the legal event dated March 24, 2026, which creates significant uncertainty regarding: (i) the recoverability of the Company's receivables from HanaGold and partners sharing the same shareholder/key management personnel, Mr. Vuong Le Vinh Nhan (Onuschain Blockchain Technology Joint Stock Company, Trustpay Joint Stock Company, etc.); (ii) the capability to maintain revenue from partners within the existing ecosystem; and concurrently exerts adverse impacts on the brand image and future development of the Company. These matters indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.”.*

## **2. Giải trình của HVA về việc kiểm toán từ chối đưa ra ý kiến đối với Báo cáo tài chính**

### **2. HVA's Explanation Regarding the Auditor's Disclaimer of Opinion on the Financial Statements:**

Đối với các cơ sở kiểm toán từ chối đưa ra ý kiến, HVA xin được giải trình và đưa ra giải pháp khắc phục như sau:

*With respect to the bases for the Auditor's Disclaimer of Opinion, HVA would like to provide the following clarification and remedial solutions:*

- a) Về khoản thanh toán của Công ty cổ phần Trustpay:
- a) Regarding the payment to Trustpay Joint Stock Company:
- ❖ Nội dung giải trình:



❖ **Content of Explanation:**

Khoản thanh toán 22 tỷ đồng cho Công ty Cổ phần Trustpay được thực hiện trên cơ sở Hợp đồng nguyên tắc số 01/2025/HDNT/HVA-TP ngày 10/12/2025 nhằm triển khai Dự án Volt City.

*The payment of VND 22 billion to Trustpay Joint Stock Company was executed on the basis of Principle Contract No. 01/2025/HDNT/HVA-TP dated December 10, 2025, for the implementation of the Volt City Project.*

Tại thời điểm lập Báo cáo tài chính năm 2025 và thời điểm thực hiện kiểm toán, HVA chưa nhận được bất kỳ thông báo, kết luận hoặc quyết định nào từ cơ quan có thẩm quyền xác định Công ty Trustpay mất khả năng thực hiện nghĩa vụ theo hợp đồng hoặc mất khả năng hoàn trả các khoản tiền liên quan.

*At the time of preparing the 2025 Financial Statements and during the audit performance, HVA had not received any notice, conclusion, or decision from any competent authorities determining that Trustpay has defaulted on its contractual obligations or lost its capability to refund the related amounts.*

Việc ông Vương Lê Vĩnh Nhân là người có liên quan giữa hai doanh nghiệp và hiện đang trong quá trình điều tra là sự kiện phát sinh sau ngày kết thúc niên độ tài chính.

*The fact that Mr. Vuong Le Vinh Nhan is a related person between the two enterprises and is currently under investigation constitutes a subsequent event arising after the financial year-end date.*

Đến thời điểm hiện tại, HVA vẫn đang thực hiện các thủ tục làm việc với Ban lãnh đạo và các đơn vị liên quan của Trustpay nhằm thu thập hồ sơ, tài liệu, chứng từ chứng minh việc sử dụng nguồn vốn, tiến độ triển khai Dự án Volt City cũng như đánh giá khả năng thực hiện các nghĩa vụ theo hợp đồng.

*As of the current date, HVA is still carrying out working procedures with the Management and relevant units of Trustpay to collect dossiers, documents, and source vouchers to verify the utilization of funds, the implementation progress of the Volt City Project, as well as to assess the enforceability of contractual obligations.*

❖ **Biện pháp khắc phục**

❖ **Remedial Measures**

- Tiếp tục làm việc với Trustpay để thu thập hồ sơ và xác nhận công nợ.
- *To continue working with Trustpay to collect dossiers and confirm outstanding balances.*
- Đánh giá lại khả năng thu hồi khoản tiền theo kết quả rà soát thực tế.
- *To re-evaluate the recoverability of the fund based on actual review results.*

b) **Về các Hợp đồng hợp tác kinh doanh:**

b) **Regarding Business Cooperation Contracts:**

❖ **Nội dung giải trình:**

❖ **Content of Explanation:**



Các hợp đồng hợp tác kinh doanh được ký kết nhằm đầu tư phát triển hạ tầng công nghệ, nền tảng blockchain và các sản phẩm công nghệ số thuộc chiến lược phát triển của Công ty trong giai đoạn 2024–2025. Tại thời điểm kiểm toán, một số hồ sơ, tài liệu phục vụ đánh giá tiến độ triển khai dự án và khả năng thu hồi các khoản đầu tư chưa được tập hợp đầy đủ do ảnh hưởng của việc thay đổi bộ máy quản trị, điều hành và các sự kiện pháp lý phát sinh sau ngày kết thúc niên độ. Hiện nay HĐQT và Ban Điều hành mới đang tiến hành rà soát toàn bộ các hợp đồng, tiến độ thực hiện, tài sản hình thành, quyền lợi và nghĩa vụ của các bên để đánh giá lại khả năng thu hồi cũng như hiệu quả đầu tư.

*The business cooperation contracts were executed to invest in and develop technological infrastructure, blockchain platforms, and digital products within the Company's development strategy for the 2024–2025 period. At the time of the audit, certain dossiers and documents required to assess project implementation progress and the recoverability of investments had not been fully compiled, due to the impacts of transitions within the corporate governance and management apparatus, as well as legal events arising subsequent to the balance sheet date. Currently, the new Board of Directors (BOD) and Management Board are conducting a comprehensive review of all contracts, execution progress, formed assets, and the rights and obligations of the respective parties to re-evaluate both the recoverability and investment efficiency.*

Ngoài ra, HVA xin được làm rõ thêm về các khoản hợp tác kinh doanh với một số đối tác có liên quan như sau:

*In addition, HVA would like to further clarify the business cooperation items with certain related partners as follows:*

(i) Đối với Hợp đồng hợp tác kinh doanh với Công ty cổ phần Công nghệ Chuỗi khối Onuschain:

*(i) Regarding the Business Cooperation Contract with Onuschain Blockchain Technology Joint Stock Company:*

Đến thời điểm hiện tại, HVA chưa nhận được bất kỳ văn bản nào từ cơ quan có thẩm quyền kết luận các giao dịch giữa HVA và Onuschain là không hợp pháp hoặc không có khả năng thực hiện. Tuy nhiên, do ảnh hưởng của sự kiện pháp lý ngày 24/03/2026, Công ty đang tiến hành rà soát lại toàn bộ hồ sơ, tài liệu và công nợ liên quan để đánh giá đầy đủ các rủi ro có thể phát sinh.

*As of the current date, HVA has not received any documents from competent authorities concluding that the transactions between HVA and Onuschain are unlawful or unenforceable. However, due to the impact of the legal event dated March 24, 2026, the Company is conducting a review of all related dossiers, documents, and outstanding balances to fully assess any potential risks that may arise.*

(ii) Đối với hợp đồng hợp tác kinh doanh với Công ty Cổ phần Vàng bạc Đá quý HanaGold:

*(ii) Regarding the Business Cooperation Contract with HanaGold Jewelry Joint Stock Company:*



Khoản hợp tác kinh doanh này được thực hiện trên cơ sở các hợp đồng và thỏa thuận đã được các bên ký kết trong quá trình triển khai hoạt động kinh doanh giữa HVA và HanaGold. Tại thời điểm phát hành Báo cáo kiểm toán, Công ty chưa nhận được bất kỳ kết luận chính thức nào từ cơ quan nhà nước có thẩm quyền xác định HanaGold mất khả năng thực hiện các nghĩa vụ theo hợp đồng hoặc mất khả năng hoàn trả các khoản tiền liên quan. Tuy nhiên, do các sự kiện pháp lý phát sinh trong năm 2026 liên quan đến một số cá nhân từng giữ vai trò quản lý tại các doanh nghiệp trong hệ sinh thái, đơn vị kiểm toán đã lưu ý về các yếu tố có thể ảnh hưởng đến khả năng thu hồi khoản đầu tư nêu trên.

*This business cooperation allocation was executed on the basis of contracts and agreements signed between the parties during the course of business deployment between HVA and HanaGold. At the time of issuance of the Auditor's Report, the Company had not received any official conclusions from competent state authorities determining that HanaGold has defaulted on its contractual obligations or lost its capability to refund the related amounts. Nevertheless, due to legal events arising in 2026 concerning certain individuals who previously held management roles within ecosystem enterprises, the auditing firm has noted factors that may impact the recoverability of the aforementioned investment.*

Công ty ghi nhận ý kiến của đơn vị kiểm toán và đang tiến hành rà soát toàn bộ hồ sơ pháp lý, chứng từ, tình trạng thực hiện nghĩa vụ theo hợp đồng, đồng thời làm việc với các bên liên quan để đánh giá khả năng thu hồi khoản đầu tư cũng như các rủi ro có thể phát sinh.

*The Company acknowledges the auditor's opinion and is currently reviewing all legal dossiers, source documents, and the status of contractual obligations performance, while simultaneously working with relevant parties to assess the investment's recoverability as well as potential risks.*

Trong thời gian tới, Công ty sẽ tiếp tục thực hiện các biện pháp cần thiết nhằm bảo vệ quyền và lợi ích hợp pháp của mình, bao gồm việc làm việc với đối tác, đối chiếu nghĩa vụ theo hợp đồng và áp dụng các biện pháp pháp lý phù hợp theo quy định của pháp luật khi cần thiết.

*In the coming period, the Company will continue to take necessary measures to protect its lawful rights and interests, including working with the partner, reconciling contractual obligations, and applying appropriate legal remedies in accordance with statutory regulations when necessary.*

(iii) Đối với các khoản hợp tác kinh doanh với Công ty Cổ phần Công nghệ VFilms và Công ty Cổ phần Công nghệ Chuỗi khối BTC:

(iii) Regarding the business cooperation items with VFilms Technology Joint Stock Company and BTC Blockchain Technology Joint Stock Company:

Đối với Công ty Cổ phần Công nghệ VFilms và Công ty Cổ phần Công nghệ Chuỗi khối BTC, các bên đã thực hiện ký kết các thỏa thuận chấm dứt hợp tác kinh doanh theo quy định tại các hợp đồng và phụ lục liên quan. Theo các thỏa thuận đã ký kết, các đối tác có trách nhiệm hoàn trả các khoản vốn hợp tác kinh doanh cho Công ty theo các mốc thời gian đã được các bên thống nhất.



*With respect to VFilms Technology Joint Stock Company and BTC Blockchain Technology Joint Stock Company, the parties have executed business cooperation termination agreements in accordance with the provisions of the relevant contracts and appendices. Pursuant to the signed agreements, the partners are responsible for refunding the business cooperation capital to the Company according to the timelines mutually agreed upon by the parties.*

Tại thời điểm phát hành Báo cáo kiểm toán, Công ty đang tiến hành rà soát hồ sơ, đối chiếu công nợ và làm việc với các đối tác để xác nhận tình trạng thực hiện nghĩa vụ hoàn trả theo các thỏa thuận đã ký kết. Do quá trình rà soát và xác nhận chưa hoàn tất tại thời điểm kiểm toán nên đơn vị kiểm toán chưa có đầy đủ cơ sở để đánh giá khả năng thu hồi các khoản mục nêu trên.

*At the time of issuance of the Auditor's Report, the Company was in the process of reviewing dossiers, reconciling outstanding balances, and working with the partners to confirm the status of their refund obligations under the signed agreements. As this review and confirmation process had not been finalized at the time of the audit, the auditing firm lacked sufficient grounds to assess the recoverability of the aforementioned items.*

Ban lãnh đạo Công ty hiện đang tiếp tục làm việc với các đối tác liên quan để xác định lộ trình thanh toán, tiến độ thực hiện nghĩa vụ hoàn trả vốn và các phương án xử lý phù hợp. Trong trường hợp phát sinh các dấu hiệu ảnh hưởng đến quyền và lợi ích hợp pháp của Công ty hoặc đối tác không thực hiện đầy đủ các nghĩa vụ theo thỏa thuận, Công ty sẽ xem xét áp dụng các biện pháp cần thiết theo quy định của pháp luật nhằm bảo vệ quyền lợi của Công ty và cổ đông.

*The Company's Management is currently continuing to work with the respective partners to determine payment schedules, the progress of capital refund obligations, and appropriate resolution plans. In the event of any signs impacting the Company's lawful rights and interests, or should the partners fail to fully perform their obligations under the agreements, the Company will consider implementing necessary measures in accordance with legal regulations to protect the interests of the Company and its shareholders.*

❖ ***Biện pháp khắc phục:***

❖ ***Remedial Measures:***

- Thành lập tổ công tác rà soát toàn bộ danh mục hợp tác kinh doanh.
- *To establish a dedicated working group to review the entire business cooperation portfolio.*
- Đánh giá lại từng khoản mục đầu tư.
- *To re-evaluate each individual investment item.*
- Có phương án thu hồi, tái cơ cấu hoặc xử lý theo quy định.
- *To formulate appropriate plans for asset recovery, restructuring, or resolution in compliance with statutory regulations.*

c) ***Về các giao dịch qua ứng dụng HVA***

c) ***Regarding transactions via the HVA Application:***



- ❖ **Nội dung giải trình:**
- ❖ **Content of Explanation:**

Các giao dịch EVC phát sinh trong quá trình HVA tham gia vận hành nền tảng công nghệ phục vụ giao dịch EVC theo các hợp đồng hợp tác kinh doanh đã ký kết với đối tác. Tại thời điểm kiểm toán, HVA chưa tập hợp đầy đủ hồ sơ và tài liệu phục vụ việc giải trình toàn bộ luồng giao dịch phát sinh theo yêu cầu của đơn vị kiểm toán. Ban Điều hành hiện tại đang tiến hành rà soát lại toàn bộ quy trình vận hành, hợp đồng hợp tác, dữ liệu giao dịch và hồ sơ đối soát nhằm làm rõ bản chất kinh tế của các giao dịch cũng như vai trò của Công ty trong từng giao dịch phát sinh.

*EVC transactions arose during the period when HVA participated in operating the technological platform for EVC transactions, under the business cooperation contracts (BCCs) signed with partners. At the time of the audit, HVA had not fully compiled the dossiers and documents required to explain the entire transaction flow as requested by the auditing firm. The current Management Board is conducting a comprehensive review of the entire operational process, cooperation contracts, transaction data, and reconciliation dossiers to clarify the economic substance of these transactions as well as the Company's role in each arising transaction.*

Đối với hoạt động EVC, Công ty đã chấm dứt triển khai và hoàn tất việc thanh lý trong năm 2025. Toàn bộ các khoản công nợ liên quan đã được đối soát và xử lý xong theo thỏa thuận giữa các bên. Đến thời điểm hiện tại, hoạt động EVC không còn phát sinh giao dịch, không còn tồn tại công nợ liên quan và không ảnh hưởng đến kết quả hoạt động kinh doanh, lợi nhuận cũng như nguồn lực tài chính hiện tại của Công ty.

*Regarding EVC activities, the Company terminated execution and completed the liquidation within 2025. All related payables and receivables have been fully reconciled and settled in accordance with the agreements between the parties. As of the current date, EVC activities no longer generate any transactions, carry no remaining outstanding liabilities, and have no impact on the Company's current business performance, profitability, or financial resources.*

- ❖ **Biện pháp khắc phục:**

- ❖ **Remedial Measures:**

- Hoàn thiện hồ sơ pháp lý và chứng từ đối soát.
- *To finalize legal dossiers and reconciliation documents.*
- Đánh giá lại việc ghi nhận kế toán nếu cần thiết.
- *To re-evaluate the accounting treatment/recognition, if necessary.*

- d) **Về rủi ro pháp lý ảnh hưởng đến công ty:**

- d) **Regarding the legal risks affecting the Company:**

- ❖ **Nội dung giải trình:**

- ❖ **Content of Explanation:**

Liên quan đến sự kiện pháp lý ngày 24/03/2026 được đề cập trong Báo cáo kiểm toán, Công ty xin giải trình như sau:



Regarding the legal event dated March 24, 2026, as referenced in the Auditor's Report, the Company would like to clarify as follows:

Tính đến thời điểm hiện tại, Công ty chưa nhận được bất kỳ quyết định, văn bản tố tụng nào từ Cơ quan An ninh điều tra Bộ Công an hoặc bất kỳ cơ quan nhà nước có thẩm quyền nào liên quan đến vụ án được đề cập trong Báo cáo kiểm toán.

*As of the current date, the Company has not received any decisions or procedural documents from the Investigative Security Agency of the Ministry of Public Security or any other competent state authorities regarding the case mentioned in the Auditor's Report.*

Do chưa được tiếp cận các quyết định tố tụng và tài liệu liên quan từ cơ quan có thẩm quyền, Công ty không có cơ sở để xác định phạm vi, nội dung cụ thể của các vấn đề đang được điều tra cũng như đánh giá chính xác các ảnh hưởng pháp lý có thể phát sinh đối với Công ty.

*Due to the lack of access to the formal procedural decisions and related documents from the competent authorities, the Company currently has no grounds to determine the specific scope and nature of the ongoing investigation, nor to accurately assess any potential legal impacts that may arise for the Company.*

Công ty sẽ tiếp tục theo dõi diễn biến của vụ việc, chủ động phối hợp với các cơ quan có thẩm quyền khi có yêu cầu và thực hiện công bố thông tin đầy đủ, kịp thời theo quy định của pháp luật chứng khoán và pháp luật có liên quan.

*The Company will continue to closely monitor the developments of this matter, proactively cooperate with the competent authorities upon request, and ensure full and timely information disclosure in compliance with securities laws and other applicable regulations.*

❖ **Biện pháp khắc phục:**

❖ **Remedial Measures:**

Tiếp tục chủ động theo dõi các diễn biến liên quan đến vụ việc được đề cập trong Báo cáo kiểm toán và duy trì việc đánh giá các tác động có thể phát sinh (nếu có) đối với hoạt động sản xuất kinh doanh, tình hình tài chính và nghĩa vụ của Công ty để kịp thời thực hiện công bố thông tin theo quy định của pháp luật chứng khoán và các quy định pháp luật có liên quan.

*To continue proactively monitoring developments related to the matter mentioned in the Auditor's Report, and to consistently assess potential impacts (if any) on the Company's business operations, financial position, and obligations, thereby ensuring timely information disclosure in compliance with securities laws and other relevant legal regulations.*

Trên đây là nội dung Công ty cổ phần Đầu tư HVA xin công bố và giải trình với Ủy ban chứng khoán Nhà nước, Sở giao dịch Chứng khoán Hà Nội và thông báo cho các Cổ đông được biết.

*The above is the disclosure and explanation by HVA Investment Joint Stock Company to the State Securities Commission, the Hanoi Stock Exchange, and for the information of our Shareholders.*



*Best regards!*

*retention.*

**GENERAL DIRECTOR**



NGUYỄN VĂN TUẤN



**CÔNG TY CỔ PHẦN  
ĐẦU TƯ HVA  
Số/No: 02/2026/CVGT-HVA  
HVA INVESTMENT  
JOINT STOCK COMPANY**

*(Về giải trình về chênh lệch lợi nhuận  
sau thuế của BCTC năm 2025 so với năm  
2024)*

*(Regarding the explanation of the  
difference in after-tax profit of the 2025  
financial statements compared to 2024)*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

*Cần Thơ, ngày 09 tháng 06 năm 2026*

*Can Tho, June 09, 2026*

**Kính gửi:** - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC  
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI.  
**Tò:** - STATE SECURITIES COMMISSION.  
- HANOI STOCK EXCHANGE

Công ty cổ phần Đầu tư HVA (Mã chứng khoán HVA) xin chân thành cảm ơn sự quan tâm, hợp tác và giúp đỡ của Ủy ban chứng khoán Nhà nước và Sở giao dịch Chứng khoán Hà Nội trong thời gian qua.

*HVA Investment Joint Stock Company (Stock code HVA) sincerely thanks the State Securities Commission and the Hanoi Stock Exchange for their attention, cooperation, and support over the past time.*

Căn cứ Thông tư 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn việc Công bố thông tin trên Thị trường chứng khoán.

*Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the Securities Market.*

Căn cứ vào Báo cáo tài chính năm 2025

*Based on the 2025 financial statements.*

Công ty Cổ phần Đầu tư HVA xin giải trình về chênh lệch lợi nhuận sau thuế tại Báo cáo tài chính năm 2025 so với Báo cáo tài chính năm 2024 của HVA như sau:

*HVA Investment Joint Stock Company would like to explain the difference in after-tax profit in the 2025 financial statements compared to the 2024 financial statements of HVA as follows:*

STT/ No	Chỉ tiêu/ Metric	Từ ngày 01/01/2025 đến ngày 31/12/2025/ From 01/01/2025 to 31/12/2025	Từ ngày 01/01/2024 đến ngày 31/12/2024/ From 01/01/2024 to 31/12/2024	Chênh lệch/Discrepancy	
				Số tuyệt đối/ Absolute number	% tăng/giảm /increase/ decrease
1	LNST	4.695.371.791	7.365.263.763	2.669.891.972	36,25%

Giải trình nguyên nhân Lợi nhuận sau thuế thay đổi từ 10% trở lên tại BCTC năm 2025 so với BCTC năm 2024

Explanation of the reasons for the after-tax profit change of 10% or more in the 2025 financial statements compared to the 2024 financial statements:

Lợi nhuận sau thuế trên báo cáo tài chính năm 2025 giảm 4.695.371.791 VND (bằng chữ: Bốn tỷ sáu trăm chín mươi lăm triệu ba trăm bảy mươi một nghìn bảy trăm chín mươi một đồng) tương ứng giảm 36,25% so với năm 2024. Nguyên nhân chủ yếu dẫn đến sự sụt giảm lợi nhuận sau thuế là do trong năm 2025 Công ty tập trung nguồn lực cho việc mở rộng quy mô hoạt động kinh doanh, đầu tư phát triển các nền tảng công nghệ và triển khai các dự án hợp tác kinh doanh mới. Theo đó, chi phí quản lý doanh nghiệp tăng từ 2.781.616.068 đồng năm 2024 lên 5.974.183.475 đồng năm 2025, tương ứng tăng 114,78%; đồng thời phát sinh chi phí bán hàng 1.551.938.734 đồng và chi phí tài chính tăng lên 1.911.347.081 đồng. Mặc dù doanh thu bán hàng và cung cấp dịch vụ năm 2025 đạt 88.153.829.990 đồng, tăng 71.429.267.628 đồng, tương ứng tăng 427,09% so với năm 2024, tuy nhiên các khoản chi phí đầu tư cho hoạt động phát triển kinh doanh, vận hành hệ thống, nhân sự quản trị doanh nghiệp và mở rộng thị trường tăng mạnh trong kỳ đã làm giảm hiệu quả lợi nhuận ngắn hạn.

Net profit after tax on the 2025 Financial Statements decreased by VND 4,695,371,791 (words: Four billion, six hundred ninety-five million, three hundred seventy-one thousand, seven hundred ninety-one Vietnamese Dong), representing a 36.25% decline compared to 2024. The primary reason for this decrease in net profit after tax is that during 2025, the Company focused its resources on expanding business operations, investing in the development of technological platforms,



and deploying new business cooperation projects. Accordingly, general and administrative expenses increased from VND 2,781,616,068 in 2024 to VND 5,974,183,475 in 2025, representing a 114.78% increase; concurrently, selling expenses incurred an amount of VND 1,551,938,734, and financial expenses rose to VND 1,911,347,081. Although revenue from the sale of goods and rendering of services in 2025 reached VND 88,153,829,990, an increase of VND 71,429,267,628, representing a 427.09% growth compared to 2024, the sharp increases during the period in investment costs for business development, systems operation, human resources, corporate governance, and market expansion ultimately diluted short-term profitability.

Trên đây là nguyên nhân chủ yếu làm chênh lệch lợi nhuận sau thuế trên BCTC năm 2025 so với BCTC năm 2024 của Công ty cổ phần Đầu tư HVA.

*The aforementioned factors constitute the primary reasons for the variance in the post-tax profit on the 2025 Financial Statements compared to that of the 2024 Financial Statements of HVA Investment Joint Stock Company.*

Công ty cổ phần Đầu tư HVA xin giải trình với Ủy ban chứng khoán Nhà nước, Sở giao dịch Chứng khoán Hà Nội và thông báo cho các Cổ đông được biết.

*HVA Investment Joint Stock Company would like to explain this to the State Securities Commission, the Hanoi Stock Exchange, and notify the shareholders accordingly.*

Trân trọng cảm ơn!

*Best regards!*

**Nơi nhận/Recipient:**

- Như Kính gửi
- As address;
- Lưu VT
- Document retention.

**CÔNG TY CỔ PHẦN ĐẦU TƯ HVA**  
**HVA INVESTMENT JOINT STOCK COMPANY**

**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**



**NGUYỄN VĂN TUẤN**

