

PVI HOLDINGS

(Incorporated in the Socialist Republic of Vietnam)



CONSOLIDATED FINANCIAL STATEMENTS

For the 3-month period ended 31 March 2025



PVI HOLDINGS

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

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PVI HOLDINGS

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's consolidated financial statements for the 3-month period ended 31 March 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

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

Board of Management

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 March 2025 and its consolidated financial performance and its consolidated cash flows for the 3-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Management, ✓



Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		28,541,356,480,828	26,187,880,113,585
(100=110+120+130+140+150)				
I. Cash and cash equivalents	110	4	729,640,110,768	388,792,764,696
1. Cash	111		718,640,110,768	316,238,124,190
2. Cash equivalents	112		11,000,000,000	72,554,640,506
II. Short-term financial investments	120		10,629,796,256,559	9,959,113,535,060
1. Trading securities	121	5	245,943,397,324	283,029,277,324
2. Provision for impairment of trading securities	122	5	-	(37,085,880,000)
3. Held-to-maturity investments	123	5	10,383,852,859,235	9,713,170,137,736
III. Short-term receivables	130		16,251,304,316,572	15,019,145,938,281
1. Short-term trade receivables	131	6	15,949,930,240,603	15,010,359,058,562
2. Short-term advances to suppliers	132		7,984,680,080	7,152,198,964
3. Other short-term receivables	136	7	516,308,443,045	220,156,522,417
4. Provision for short-term doubtful debts	137	8	(222,919,047,156)	(218,521,841,662)
IV. Inventories	140		1,850,886,370	3,008,969,635
1. Inventories	141		1,850,886,370	3,008,969,635
V. Other short-term assets	150		928,764,910,559	817,818,905,913
1. Short-term prepayments	151	12	923,125,897,240	812,786,418,685
2. Value added tax deductibles	152		1,707,319,680	244,848,370
3. Taxes and other receivables from the State budget	153	15	3,931,693,639	4,787,638,858
B. NON-CURRENT ASSETS	200		6,771,440,979,039	5,578,984,084,033
(200=210+220+230+240+250+260)				
I. Long-term receivables	210		35,791,383,138	35,270,897,860
1. Other long-term receivables	216	7	35,791,383,138	35,270,897,860
II. Fixed assets	220		321,888,187,636	329,694,589,642
1. Tangible fixed assets	221	9	266,257,293,889	271,394,690,862
Cost	222		618,587,974,125	627,665,329,939
Accumulated depreciation	223		(352,330,680,236)	(356,270,639,077)
2. Intangible assets	227	10	55,630,893,747	58,299,898,780
Cost	228		230,777,389,441	226,488,200,441
Accumulated depreciation	229		(175,146,495,694)	(168,188,301,661)
III. Investment property	230	11	745,915,274,513	753,684,406,044
Cost	231		1,105,607,068,661	1,105,607,068,661
Accumulated depreciation	232		(359,691,794,148)	(351,922,662,617)
IV. Long-term assets in progress	240		203,390,000	203,390,000
1. Construction in progress	242		203,390,000	203,390,000
IV. Long-term financial investments	250		5,578,166,564,388	4,370,664,511,772
1. Equity investments in other entities	253	5	49,636,474,000	49,636,474,000
2. Provision for impairment of long-term financial investments	254	5	(42,002,039,962)	(42,234,039,962)
3. Held-to-maturity investments	255	5	5,570,532,130,350	4,363,262,077,734
V. Other long-term assets	260		89,476,179,364	89,466,288,715
1. Long-term prepayments	261	12	63,904,325,643	70,718,503,951
2. Deferred tax assets	262		25,571,853,721	18,747,784,764
TOTAL ASSETS (270=100+200)	270		35,312,797,459,867	31,766,864,197,618

The accompanying notes are an integral part of these interim consolidated financial statements

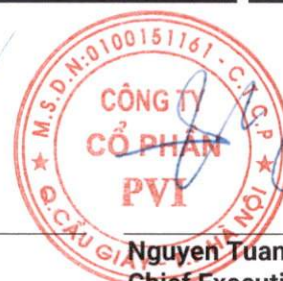
INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		26,806,264,036,476	23,584,028,863,377
I. Current liabilities	310		26,736,141,387,675	23,476,490,014,519
1. Short-term trade payables	311	13	4,574,179,257,833	4,060,145,460,140
2. Short-term advances from customers	312	14	691,289,222,038	710,524,317,878
3. Taxes and amounts payable to the State budget	313	15	184,793,003,349	163,377,958,588
4. Payables to employees	314		213,702,049,480	305,696,125,237
5. Short-term accrued expenses	315		102,236,921,277	70,123,012,676
6. Short-term unearned revenue	318		232,629,375,144	30,709,164,178
7. Other current payables	319	16	77,479,887,683	111,114,535,683
8. Short-term loans	320	17	1,430,326,097,189	200,000,000,000
9. Short-term provisions	321	18	19,196,180,883,099	17,802,879,951,675
10. Bonus and welfare funds	322		33,324,690,583	21,919,488,464
II. Long-term liabilities	330		70,122,648,801	107,538,848,858
1. Long-term unearned revenue	336		33,981,993,127	70,230,882,355
2. Other long-term payables	337	16	34,944,883,130	36,096,818,959
3. Long-term provisions	342	18	1,195,772,544	1,211,147,544
D. EQUITY	400		8,506,533,423,391	8,182,835,334,241
I. Owners' equity	410	19	8,506,533,423,391	8,182,835,334,241
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Other reserves	420		410,026,616,362	396,504,060,718
5. Retained earnings	421		1,487,518,988,692	1,188,692,049,722
- Retained earnings accumulated to the prior year end	421a		1,164,719,728,610	256,066,115,779
- Retained earnings of the current period	421b		322,799,260,082	932,625,933,943
6. Non-controlling interests	429		370,698,475,407	359,349,880,871
TOTAL RESOURCES (440=300+400)	440		35,312,797,459,867	31,766,864,197,618


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief AccountantNguyen Tuan Tu
Chief Executive Officer

29 April 2025

INTERIM CONSOLIDATED INCOME STATEMENT


For the 3-month period ended 31 March 2025

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	21	7,315,682,443,707	6,134,126,390,634
2. Deductions	02	22	5,136,617,482,234	4,221,864,312,125
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		2,179,064,961,473	1,912,262,078,509
4. Cost of sales	11	23	1,799,254,035,885	1,526,370,183,855
5. Gross profit from goods sold and services rendered (20=10-11)	20		379,810,925,588	385,891,894,654
6. Financial income	21	26	332,583,186,746	313,713,126,193
7. Financial expenses	22	27	100,931,711,925	95,514,571,589
- In which: Interest expense	23		6,098,705,805	3,727,108,431
8. General and administration expenses	26	24	191,171,293,003	160,980,508,467
9. Operating profit (30 = 20 + (21 - 22) + 24 - 25 - 26)	30		420,291,107,406	443,109,940,791
10. Other income	31		44,373,706,080	30,225,758,286
11. Other expenses	32		41,560,704,693	28,916,572,860
12. Profit from other activities (40 = 31 - 32)	40		2,813,001,387	1,309,185,426
13. Accounting profit before tax (50 = 30 + 40)	50		423,104,108,793	444,419,126,217
14. Current corporate income tax expense	51	28	82,257,767,488	79,948,412,227
15. Deferred corporate tax (income)/expense	52		(6,824,068,957)	(6,512,959,382)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		347,670,410,262	370,983,673,372
16.1. Profit after tax attributable to Parent Company	61		336,321,815,726	359,636,024,364
16.2. Profit after tax attributable to non-controlling shareholders	62		11,348,594,536	11,347,649,008
17. Basic earnings per share	70	29	1,419	1,517


 Hoang Huy Hiep
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the 3-month period ended 31 March 2025*

Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	423,104,108,793	444,419,126,217
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	21,477,023,986	21,571,934,861
Provisions	03	490,122,039,446	252,696,091,933
Foreign exchange loss arising from translating foreign currency items	04	66,057,737,124	7,341,265,561
(Gain) from investing activities	05	(269,187,355,633)	(275,099,227,277)
Interest expense	06	6,098,705,805	3,727,108,431
3. Operating profit before movements in working capital	08	737,672,259,521	454,656,299,726
(Increase)/decrease in receivables	09	(355,893,078,617)	(163,658,176,961)
(Increase)/decrease in inventories	10	1,158,083,265	(367,981,750)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	475,439,464,321	734,196,520,067
(Increase)/decrease in prepaid expenses	12	(103,525,300,247)	(8,297,297,274)
Decreases in trading securities	13	37,085,880,000	(543,577,030,632)
Interest paid	14	(5,927,068,515)	(3,599,012,110)
Corporate income tax paid	15	(63,437,149,237)	(90,168,289,978)
Other cash outflows	17	(12,338,478,564)	(12,683,823,159)
Net cash generated by operating activities	20	710,234,611,927	366,501,207,929
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(3,315,652,848)	(8,828,820,489)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	30,200,000	950,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(5,171,665,115,878)	(2,932,230,402,303)
4. Cash recovered from investments in other entities	24	3,294,609,333,606	1,567,948,567,654
5. Cash recovered from investments in other entities	26	17,083,600,000	-
6. Interest earned, dividends and profits received	27	261,839,905,578	172,304,002,527
Net cash (used in) investing activities	30	(1,601,417,729,542)	(1,200,805,702,611)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

For the 3-month period ended 31 March 2025

Unit: VND

ITEMS	Code	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,329,326,097,189	882,824,941,679
2. Repayment of borrowings	34	(99,000,000,000)	-
Net cash generated by financing activities	40	1,230,326,097,189	882,824,941,679
Net decreases in cash (50=20+30+40)	50	339,142,979,574	48,520,446,997
Cash and cash equivalents at the beginning of the period	60	388,792,764,696	877,163,095,746
Effects of changes in foreign exchange rates	61	1,704,366,498	1,860,333,897
Cash and cash equivalents at the end of the period (70=50+60+61)	70	729,640,110,768	927,543,876,640


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

 Nguyen Tuan Tu
Chief Executive Officer

29 April 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

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

The total number of employees of the Company and its subsidiaries as at 31 March 2025 was 2,514 (as at 31 December 2024: 2,479).

Operating industry

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

Principal activities

The principal activities of the Company and its subsidiaries include:

- Asset holdings;
- Insurance and reinsurance activities;
- Financial services;
- Real estate business; and
- Information technology service activities and other services related to computers and data processing.

Normal business cycle

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

The Company's structure

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

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

- PVI Insurance Corporation (PVI Insurance)
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Reinsurance)
- PVI Asset Management Joint Stock Company (PVI AM)
- PVI Opportunity Investment Fund (POF) (i)
- PVI Infrastructure Investment Fund (PIF) (i)

- (i) PVI Opportunity Investment Fund ("POF") was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the notes thereto are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes thereto are the figures of the reviewed interim consolidated financial statements for the 3-month period ended 31 March 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

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

These interim consolidated financial statements are prepared for the 3-month period ended 31 March 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting

estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company, enterprises controlled by the Company, PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF") (collectively referred to as "subsidiaries") prepared for the year ended 31 March 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Financial instruments

Initial recognition

Financial assets

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

Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables and financial investments.

The fair value of cash and cash equivalents is the carrying amount. The fair value of accounts receivable is equal to cost less provision for receivables.

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

- The fair value of listed trading securities is determined according to the closing prices listed on the Hanoi Stock Exchange (HNX) or the Ho Chi Minh Stock Exchange (HOSE) at the year-end date.
- The fair value of trading securities which have been registered for trading in the market of unlisted public companies (UPCoM) is determined by the average reference price of the nearest 30 trading days before the year-end.
- For other trading securities, the fair value is determined by using the appropriate valuation methodology, including the method that involves comparison with similar trading securities having market prices and the net asset value method.
- The fair value of long-term equity investments is determined by the method of the net asset value method based on the most recent financial statements of the investment unit collected by the Company at the reporting date.
- The fair value of bond investments is determined by book value as the interest rate is subject to changes of market interest rates.
- The fair value of the deposits at the domestic commercial banks and bonds is determined at the book value.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is presented instead of the fair value.

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

a. Trading securities

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

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

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

b. Held-to-maturity investments

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

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

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

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

c. Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of equity investments in other entities are made when there is reliable evidence for impairment of these investments at the balance sheet date.

Receivables

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

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

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings, structures	25 - 40
Motor vehicles	6
Office equipment	3 - 10
Others	3 - 6

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful life of 3 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land. Indefinite-term land use rights are not amortised as per the prevailing relevant regulations.

Investment properties

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include commission expenses, insurance agent support expenses, expense for e-commerce activity, costs of tools and supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Company.

Other expenses are costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accounting policies for prepaid expenses regarding commission expense for insurance business, commission expenses, insurance agent support expenses, expense for e-commerce activity are stated in the "Expenses" section of "Significant accounting policies related to insurance business" part.

Borrowing costs

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

Payable provisions

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

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services related to office lease that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the rendering of service

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;

- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

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

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

Foreign currencies

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

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Enterprise funds

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

Significant accounting policies related to insurance business

Insurance underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and the approved letters No. 3654/BTC-QLBH dated 30 March 2018, No. 14427/BTC-QLBH dated 20 November 2018, No. 4370/BTC-QLBH dated 10 April 2020 and No. 14484/BTC-QLBH dated 21 December 2021 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Application for PVI Insurance Corporation:

- For energy insurance: Applying the method of making unearned premium reserve on a daily basis.
- For cargo insurance, motor vehicle insurance, credit and financial risk insurance, business interruption insurance, agricultural insurance and aviation insurance (except for inward reinsurance): Applying the method of making unearned premium reserve on a daily basis.
- For other insurances: Applying the 1/24 method of making unearned premium reserve.

Application for Hanoi Reinsurance Joint Stock Corporation:

- For reinsurance agreements with terms of less than or equal to 01 year:

Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less any deduction from the inward reinsurance premium for cargo transport types, and 50% for other insurance types.

Unearned premium reserve for outward reinsurance is made at 25% of the outward reinsurance premium for cargo transport types and 50% for other insurance types.

- For reinsurance agreements with terms of more than 01 year:

Unearned premium reserves for inward and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

The movement of unearned premium reserve has been recorded in "Deductions" line item in these consolidated financial statements.

Claim reserve:

- For losses incurred and reported, including both direct insurance and inward reinsurance, the Company provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.
- For losses incurred but not reported (IBNR):
 - PVI Insurance Corporation makes claim reserve based on the statistics of historical data.
 - Hanoi Reinsurance Joint Stock Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction and makes claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Catastrophe reserve:

In accordance with Vietnamese Accounting Standard No. 19 - "Insurance Contract", making reserve to cover the losses in the future that have not yet been incurred and of which the claims do not appear at the consolidated balance sheet date (including catastrophe reserve) is deemed unnecessary. However, the Company implements the provision policy following regulations of the Ministry of Finance. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the period of the Company and is consistently provided for all types of insurance services at:

- PVI Insurance Corporation makes reserve on 1% of the premium retained in the period.
- Hanoi Reinsurance Joint Stock Corporation makes reserve on 3% of the premium retained in the period.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance, inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these consolidated financial statements).

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 1 year, Mathematical reserve is set aside as follows:

- For health insurance policies which only cover death or total permanent disability: Applying the method of making mathematical reserve on a daily basis according to the gross premium valuation.
- For other health insurance policies:
 - PVI Insurance Corporation applies the method of making mathematical reserve on a daily basis according to the gross premium valuation.
 - Hanoi Reinsurance Joint Stock Corporation applies the 1/8 method of making mathematical reserve method on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract (insurance contract) with a term of less than 1 year:

- PVI Insurance Corporation applies the method of making unearned premium reserve on a daily basis.
- Hanoi Reinsurance Joint Stock Corporation makes reserve at 50% of the gross premium.

Claim reserve

For losses incurred and reported, including both direct insurance and inward reinsurance, the Company provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported but not yet settled at the period end.

For losses incurred but not reported ("IBNR"):

- PVI Insurance Corporation made deductions based on historical data statistics.
- Hanoi Reinsurance Joint Stock Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

The Board of Management believes that provisions for losses incurred but not reported have been prudently evaluated and fully reported.

Equalization reserve

The equalization reserve was provided at the rate of 1% of the premium retained in the period for PVI Insurance Corporation and 3% for Hanoi Reinsurance Joint Stock Corporation and recognized as catastrophe reserve in the consolidated balance sheet.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these interim consolidated financial statements).

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Company has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the policyholder and the policyholder has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the policyholder has fully paid insurance premium;
- When the insurance policy is signed, the Company has an agreement with the policyholder on the insurance premium payment term (including the extension period);

- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Company shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Company accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the policyholder does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advances from customers" on the consolidated balance sheet.

Deductions in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

Inward reinsurance premium is recorded when the liability is incurred at the amount stated on the reinsurers' statement sent to the Company and confirmed by the Company.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium earned in the period.

In the period, commission income and other incomes from reinsurance activities are recorded on accrual basis. At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognised in this period so as to allocate such commission income to the subsequent periods under the corresponding method of making reserves.

Expenses

Claim settlement expenses for direct insurance are recorded as incurred, that is, when the Company accepts to settle the insured's claims following respective settlement notice.

Claim settlement expenses for inward reinsurance are recorded as incurred, following the statement of accounts that the reinsurers have sent to the Company and the claim is accepted by the Company.

Claim receipts from ceded policies are recognised based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the period and the ceded ratios.

Commission expenses for direct insurance and inward reinsurance are recognised corresponding to direct premium and inward reinsurance premium incurred in the period. In the period, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Expenses for insurance activities" items.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At the period end, the Company shall determine commission expenses for direct insurance and inward reinsurance which have not been recognised as expenses for the period corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent periods under the corresponding method of making reserves.

Compulsory reserve

The compulsory reserve fund is made up at the rate of 5% of the insurance companies' profit after tax until it is equal to 10% of their charter capital. Compulsory reserve is presented in the item "Other reserves" in the consolidated balance sheet.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,109,075,167	2,065,477,609
Bank demand deposits	709,949,655,156	306,658,607,764
Cash in transit	6,581,380,445	7,514,038,817
Cash equivalents (i)	11,000,000,000	72,554,640,506
Total	729,640,110,768	388,792,764,696

- (i) Represent bank deposits with the original term of 03 months or less at domestic credit institutions.

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a. Trading securities	245,943,397,324	245,943,397,324	-	283,029,277,324	245,943,397,324	(37,085,880,000)
- Total amount of stocks, bonds	245,943,397,324	245,943,397,324	-	283,029,277,324	245,943,397,324	(37,085,880,000)
b. Held-to-maturity investments	15,954,384,989,585	15,954,384,989,585	-	14,076,432,215,470	14,076,432,215,470	-
b1) Current investments	10,383,852,859,235	10,383,852,859,235	-	9,713,170,137,736	9,713,170,137,736	-
- Term deposits (i)	9,264,701,179,144	9,264,701,179,144	-	8,328,191,635,409	8,328,191,635,409	-
- Bonds (ii)	964,029,680,091	964,029,680,091	-	1,239,978,502,327	1,239,978,502,327	-
- Certificates of deposit (iii)	155,122,000,000	155,122,000,000	-	145,000,000,000	145,000,000,000	-
b2) Non-current investments	5,570,532,130,350	5,570,532,130,350	-	4,363,262,077,734	4,363,262,077,734	-
- Term deposits (i)	2,098,680,122,395	2,098,680,122,395	-	1,527,189,666,130	1,527,189,666,130	-
- Bonds (ii)	3,471,852,007,955	3,471,852,007,955	-	2,836,072,411,604	2,836,072,411,604	-
c. Equity investments in other entities	49,636,474,000	7,634,434,038	(42,002,039,962)	49,636,474,000	7,402,434,038	(42,234,039,962)
- Investments in other entities (iv)	49,636,474,000	7,634,434,038	(42,002,039,962)	49,636,474,000	7,402,434,038	(42,234,039,962)

- (i) Represent deposits with original term of more than 3 months and the remaining term of 12 months or less from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments) at domestic credit institutions.
- (ii) Represent investments in corporate and credit institution bonds with a remaining term of 12 months or less from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments).
- (iii) Represent certificates of deposit in domestic credit institutions with the original term of more than 3 months and remaining term of 12 months from the reporting date.
- (iv) Represents the capital contribution to other entities with the holding period of more than 12 months from the reporting date.

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

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting right held (%)	Main business
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
PVI Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Opportunity Investment Fund	Hanoi	41.36	100	Investment fund
PVI Infrastructure Investment Fund	Hanoi	34.67	100	Investment fund

Details of PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF"):

PVI Opportunity Investment Fund ("POF") was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

POF's total capital as at 31 March 2025 was VND 2,000,000,000,000 and was contributed by:

	Contribution amount VND	Proportion of contribution %
PVI Holdings	827,272,730,000	41.36
PVI Insurance Corporation	868,181,820,000	43.41
Hanoi Reinsurance Joint Stock Corporation	304,545,450,000	15.23
	2,000,000,000,000	100

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

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

6. SHORT-TERM TRADE RECEIVABLES

a. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from direct insurance premium	754,957,861,692	712,008,137,929
Receivables from inward reinsurance	304,349,089,803	191,017,914,604
Receivables from outward reinsurance	959,688,725,665	1,027,367,520,058
Receivables related to reinsurance assets (i)	13,272,905,036,767	12,402,662,194,295
Receivables from financial investments	657,402,163,160	673,545,423,413
Receivables from non-insurance business	627,363,516	3,757,868,263
Total	15,949,930,240,603	15,010,359,058,562

b. Trade receivables from related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam Oil and Gas Group	58,137,756,458	359,576,940,405
Hannover Rück SE	33,011,409,768	146,097,553,061
HDI Global SE	4,665,813,893	750,935,967
HDI Global Network AG	663,423,657	1,733,350,291

- (i) Receivables related to reinsurance assets represent the value of reinsurance assets including unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance.

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	516,308,443,045	220,156,522,417
- Advances to employees	26,008,168,046	7,187,916,374
- Deposits and mortgages	1,210,355,678	1,230,808,932
- Payments on behalf of HDI Global SE	1,377,914,000	492,140,037
- Deposit to buy securities	265,000,000,000	-
- Other receivables (i)	222,712,005,321	211,245,657,074
b. Non-current	35,791,383,138	35,270,897,860
- Deposits and mortgages	35,791,383,138	35,270,897,860
Total	552,099,826,183	255,427,420,277

- (i) Closing balance of other receivables includes receivables from the investments.

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Total amount of receivables past due or not past due but impaired	619,011,077,601	(222,919,047,156)	396,092,030,445	416,889,981,309	(231,115,313,718)	185,774,667,591

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

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	290,803,723,881	100,032,226,050	228,700,324,224	8,129,055,784	627,665,329,939
Increase	50,422,500	3,734,833,921	1,332,744,030	-	5,118,000,451
New purchases	-	3,734,833,921	1,332,744,030	-	5,067,577,951
New construction	50,422,500	-	-	-	50,422,500
Reclassified	-	-	(3,505,699,000)	-	(3,505,699,000)
Other decreases	-	-	(10,689,657,265)	-	(10,689,657,265)
Closing balance	290,854,146,381	103,767,059,971	215,837,711,989	8,129,055,784	618,587,974,125
ACCUMULATED DEPRECIATION					
Opening balance	86,571,844,442	67,190,238,461	194,379,500,390	8,129,055,784	356,270,639,077
Charge for the period	1,985,346,453	2,317,688,323	3,813,726,178	-	8,116,760,954
Reclassified	-	-	(1,367,062,532)	-	(1,367,062,532)
Other decreases	-	-	(10,689,657,263)	-	(10,689,657,263)
Closing balance	88,557,190,895	69,507,926,784	186,136,506,773	8,129,055,784	352,330,680,236
NET BOOK VALUE					
Opening balance	204,231,879,439	32,841,987,589	34,320,823,834	-	271,394,690,862
Closing balance	202,296,955,486	34,259,133,187	29,701,205,216	-	266,257,293,889

The historical cost of tangible fixed assets includes VND 220,363,139,785 of tangible fixed assets which have been fully depreciated but are still in use as at 31 March 2025 (as at 31 December 2024: VND 229,340,579,071).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	42,930,348,893	183,557,851,548	216,979,389,106
Additions	-	783,490,000	783,490,000
Reclassified	-	3,505,699,000	3,505,699,000
Closing balance	42,930,348,893	187,847,040,548	221,268,578,106
ACCUMULATED AMORTISATION			
Opening balance	2,039,698,598	166,148,603,063	147,664,084,205
Charge for the period	39,424,709	5,551,706,792	5,591,131,501
Reclassified	-	1,367,062,532	1,367,062,532
Closing balance	2,079,123,307	173,067,372,387	154,622,278,238
NET BOOK VALUE			
Opening balance	40,890,650,295	17,409,248,485	69,315,304,901
Closing balance	40,851,225,586	14,779,668,161	66,646,299,868

The historical cost of intangible assets includes VND 119,315,500,213 of intangible assets which have been fully amortised but are still in use as at 31 March 2025 (as at 31 December 2024: VND 119,315,500,213).

11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Opening balance VND	Increases during the period VND	Decreases during the period VND	Closing balance VND
Cost	1,105,607,068,661	-	-	1,105,607,068,661
Buildings and land use rights	1,105,607,068,661	-	-	1,105,607,068,661
Accumulated depreciation	351,922,662,617	7,769,131,531	-	359,691,794,148
Buildings and land use rights	351,922,662,617	7,769,131,531	-	359,691,794,148
- Charge for the period	-	7,769,131,531	-	7,769,131,531
Net book value	753,684,406,044	-	7,769,131,531	745,915,274,513
Buildings and land use rights	753,684,406,044	-	7,769,131,531	745,915,274,513

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

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

12. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current	923,125,897,240	812,786,418,685
Unallocated commission fees	664,132,390,365	559,256,685,013
Agent supporting expenses	47,004,309,960	46,208,596,258
E-commerce services expenses	151,021,134,220	145,862,246,891
Other short-term prepayments	60,968,062,695	61,458,890,523
b. Non-current	72,032,940,621	84,552,537,053
Other long-term prepayments	63,904,325,643	70,718,503,951
Total	884,830,635,965	740,757,003,466

13. SHORT-TERM TRADE PAYABLES

a. Trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables for direct insurance	909,738,713,143	1,003,479,856,181
Payables for inward reinsurance	333,387,354,919	264,091,673,965
Payables for outward reinsurance	3,212,392,214,271	2,672,530,802,821
Other trade payables	118,660,975,500	120,043,127,173
Total	4,574,179,257,833	4,060,145,460,140

b. Trade payables to related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam Oil and Gas Group	413,161,760,239	514,171,418,287
Hannover Rück SE	226,226,651,680	237,664,523,099
HDI Global SE	1,735,666,539	401,814,686
HDI Global Network AG	51,884,991,508	16,234,094,262

The Company has the ability to pay its trade payables as at the balance sheet date.

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances for direct insurance	691,289,222,038	710,524,317,878
Total	691,289,222,038	710,524,317,878

15. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>		<u>Payable during the period</u>	<u>Paid/Offset during the period</u>	<u>Closing balance</u>	
	<u>Receivables</u>	<u>Payables</u>			<u>Receivables</u>	<u>Payables</u>
Value added taxes	3,095,188,378	71,401,156,109	273,017,626,542	266,553,970,620	-	74,769,623,653
Value added taxes	1,484,342,523	65,390,990,365	82,257,767,488	63,437,149,237	1,484,342,523	84,211,608,616
Other taxes and charges payable	208,107,957	26,585,812,113	83,723,200,761	86,736,484,953	2,447,351,116	25,811,771,080
Cộng	4,787,638,858	163,377,958,587	438,998,594,791	416,727,604,810	3,931,693,639	184,793,003,349

16. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	77,479,887,683	111,114,535,683
Insurance and trade union fee	12,464,618,414	11,048,893,773
Others	65,015,269,269	100,065,641,910
b. Non-current	34,944,883,130	36,096,818,959
Others	34,944,883,130	36,096,818,959
Total	112,424,770,813	147,211,354,642

17. SHORT-TERM LOANS

	Opening balance			In the period		Closing balance
	VND			VND		VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	200,000,000,000	200,000,000,000	1,329,326,097,189	99,000,000,000	1,430,326,097,189	1,430,326,097,189
	200,000,000,000	200,000,000,000	1,329,326,097,189	99,000,000,000	1,430,326,097,189	1,430,326,097,189

The short-term loans balance as at 31 March 2025 represent the following borrowings:

- Loans in Vietnam Dong ("VND") at Shinhan Bank Vietnam Limited - Pham Hung Branch under Loan Contract No. SHBHNC/HDTD/790500024832/02 dated 21 March 2025 with a loan limit of VND 1,000 billion of the Company's subsidiary to supplement the Company's working capital. The maximum loan term of each loan is 6 months from the following day of disbursement date, interest is paid monthly at the rate specified on each debt receipt. The loans are secured by term deposit contracts with a total amount of VND 1,162 billion;
- Loans in Vietnam Dong ("VND") at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch under Loan Contract No. 01/24/CTD/5554095 dated 25 October 2025 with loan limit of VND 600 billion of the Company's subsidiary to serve the Company's business activities during the period. The maximum loan term of each loan is 6 months from the next day of disbursement date, interest is paid monthly at the rate specified on each debt receipt. The loans are secured by term deposit contracts with a total amount of VND 270 billion;
- Loans in Vietnam Dong ("VND") under Loan Contract No. SHBHNC/HDTD/790500027159/02 dated 25 October 2025 with a loan limit of VND 300 billion within 12 months of the Company's subsidiary to serve the Company's business activities during the period. The maximum loan term of each loan is 6 months, interest is paid monthly at the rate specified on each debt receipt and principal is repaid in one installment upon maturity. The loans are secured by term deposit contracts with a total amount of VND 378 billion.
- Loan in Vietnam Dong ("VND") at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch under Loan Contract No. 01/2024/CV-VCBHN-PVI dated 15 August 2024 with a loan amount of VND 400 billion of PVI Joint Stock Company to finance legal, reasonable, and valid short-term credit needs. The maximum loan term is no more than 12 months from the following day of disbursement date, and interest is paid monthly at the rate specified on the debt receipt. The collateral for the loan is Office Building 2 located at VP2, Yen Hoa residential area and public works, Yen Hoa Ward, Cau Giay District, Hanoi City.

18. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current	19,196,180,883,099	17,802,879,951,675
Unearned premium reserve	9,499,676,374,441	7,827,057,353,927
Claim reserve	9,287,884,725,885	9,597,552,508,658
Catastrophe reserve	408,619,782,773	378,270,089,090
b. Non-current	1,195,772,544	1,211,147,544
Other long-term provisions	1,195,772,544	1,211,147,544
Total	19,197,376,655,643	17,804,091,099,219

19. OWNERS' EQUITY

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Other reserves VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	357,167,593,918	1,173,632,587,644	330,286,735,961	8,099,376,260,453
Profit for the year	-	-	-	-	843,032,680,980	36,609,358,344	879,642,039,324
Appropriation to compulsory reserve fund	-	-	-	37,689,662,448	(37,689,662,448)	-	-
Appropriation to bonus and welfare funds	-	-	-	-	(39,333,426,621)	(1,370,032,514)	(40,703,459,135)
Change due to subsidiary increases its charter capital from the owner's equity	-	-	-	1,646,804,352	(1,646,804,352)	-	-
Dividends declared	-	-	-	-	(749,303,325,481)	(32,165,780,920)	(781,469,106,401)
Change due to subsidiary increases its charter capital from private placement of shares	-	-	-	-	-	25,989,600,000	25,989,600,000
Current period's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	396,504,060,718	1,188,692,049,722	359,349,880,871	8,182,835,334,241
Profit for the period	-	-	-	-	336,321,815,726	11,348,594,536	347,670,410,262
Appropriation to compulsory reserve fund	-	-	-	13,522,555,644	(13,522,555,644)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(23,972,321,112)	-	(23,972,321,112)
Current period's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	410,026,616,362	1,487,518,988,692	370,698,475,407	8,506,533,423,391

(i) Appropriation to bonus and welfare funds from 2024 profit based on the Resolutions the Members' Council of the Company's subsidiary in 2025.

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

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

Shares

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

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

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

20. OFF BALANCE SHEET ITEMS

	Unit	<u>Closing balance</u>	<u>Opening balance</u>
1. Direct insurance contract of which liabilities have not yet been incurred	VND	2,732,684,552,449	2,924,149,061,113
2. Claims receivable from third parties	VND	82,123,670,526	82,123,670,526
3. Bad debts written off	VND	373,844,816,765	373,844,816,765
4. Foreign currencies			
+ United States Dollar	USD	19,325,577	2,038,270
+ Euro	EUR	639,060	366,200
+ Russian Ruble	RUB	64,407	64,737

21. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Current period	Prior period
	VND	VND
Premium from direct insurance	4,433,305,285,536	4,191,541,769,239
Premium from inward reinsurance	2,513,944,190,755	1,662,153,553,516
Commission from outward reinsurance	236,991,496,868	207,594,382,552
Other income from insurance activities	82,983,517,858	25,068,122,430
Income from non-insurance business	48,457,952,690	47,768,562,896
Total	7,315,682,443,707	6,134,126,390,633

b) Revenue from related parties

	Current period	Prior period
	VND	VND
The members of Vietnam Oil and Gas Group	812,046,800,869	811,357,679,433
Hannover Rück SE	20,020,524,874	20,247,978,101
HDI Global SE	56,677,410	45,278,955
HDI Global Network AG	5,771,799,656	3,810,976,430
HDI Global Specialty SE	266,313,869	285,724,204
HDI Global Insurance Limited Liability Company	226,256,335	-

22. DEDUCTIONS

	Current period	Prior period
	VND	VND
Outward reinsurance premium	4,760,034,962,365	4,138,796,121,786
Increase in unearned premium reserve	376,582,519,869	83,068,190,339
Total	5,136,617,482,234	4,221,864,312,125

23. COST OF SALES

	Current period	Prior period
	VND	VND
Claim settlements of direct policies	808,455,440,961	687,439,113,240
Claim settlements of assumed policies	483,031,042,869	747,337,524,249
Deductions to expenses:	(623,163,654,308)	(920,372,593,030)
- Claims receipt from ceded policies	(620,753,189,685)	(915,394,063,456)
- Receipt of claim from third parties	(842,819,589)	(3,756,875,934)
- Receipt of 100% of claim from goods	(1,567,645,034)	(1,221,653,640)
Increase in claim reserve	124,852,331,309	144,932,149,137
Increase in catastrophe reserve	30,349,693,683	24,038,429,747
Other expenses for insurance activities	957,173,120,946	822,419,165,514
- Other expenses for direct insurance	154,968,674,979	169,052,024,175
- Other expenses for inward reinsurance	158,848,167,040	136,112,438,549
- Other expenses for outward reinsurance	14,476,249,839	13,597,205,622
- Expenses for other insurance activities	628,880,029,088	503,657,497,168
Cost of non-insurance business	18,556,060,425	20,576,394,997
Total	1,799,254,035,885	1,526,370,183,854

24. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	106,185,844,987	99,016,905,590
Office expenses	7,329,637,829	7,695,050,662
Depreciation and amortisation	10,614,095,785	10,644,074,590
Out-sourced services and other expenses	67,041,714,402	43,624,477,625
Total	191,171,293,003	160,980,508,467

25. OPERATION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Expenses for insurance activities	1,151,817,946,372	1,002,136,291,689
Labour	310,308,548,311	268,107,942,683
Office expenses	24,746,563,156	26,026,886,991
Depreciation and amortisation of fixed assets and investment properties	20,924,787,133	21,021,333,772
Out-sourced services and other expenses	482,627,483,916	370,058,237,186
Total	1,990,425,328,888	1,687,350,692,321

26. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	181,954,246,578	186,907,878,274
Interest from bonds	87,202,909,057	87,336,458,904
Dividends and profits received	-	894,684,000
Foreign exchange gain	63,370,365,555	38,574,009,677
Other financial income	55,665,556	95,338
Total	332,583,186,746	313,713,126,193

27. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Foreign exchange loss	54,317,218,773	44,714,441,172
(Reversal)/Addition of provision for impairment of investments	(232,000,000)	1,471,710,527
Interest expense	6,098,705,805	3,727,108,431
Other financial expenses	40,747,787,347	45,601,311,459
Total	100,931,711,925	95,514,571,589

28. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Profit before tax	423,104,108,793	444,419,126,217
Adjustments for taxable profit		
Less: non-taxable income	(57,356,222,943)	(82,376,161,116)
- Profit from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund	(62,196,114,004)	(69,332,838,450)
- Profit from revaluation of period-end foreign exchange balances	(2,635,524,608)	(13,043,322,666)
- Other non-taxable income	7,475,415,669	-
Add back: non-deductible expenses and impact of consolidated entries	44,295,447,126	38,002,364,476
- Loss from revaluation of period-end foreign exchange balances	3,544,332,748	-
- Remuneration of the Board of Directors	1,033,500,000	1,152,000,000
- Accrued expenses	49,002,710,529	32,564,796,908
- (Reversal) investment provision	(14,882,365,744)	-
- Depreciation of car at cost over VND 1.6 billion	455,031,124	244,822,277
- Other non-deductible expenses	5,142,238,469	4,040,745,291
Taxable profit	410,043,332,976	400,045,329,577
Normal tax rate	20%	20%
Current corporate income tax expense calculated based on the normal tax rate	82,008,666,595	80,009,065,915
Adjustments for corporate income tax expense of the previous years into corporate income tax expense of the current period	249,100,893	(60,653,688)
Corporate income tax expense based on taxable profit in the current period	82,257,767,488	79,948,412,227

29. BASIC EARNINGS PER SHARE

	Unit	Current period	Prior period
Profit after corporate income tax	VND	336,321,815,726	359,636,024,364
Estimated appropriation to bonus and welfare fund	VND	(4,035,861,789)	(4,315,632,292)
Profit used to calculate basic earnings per share	VND	332,285,953,937	355,320,392,072
Average number of outstanding ordinary shares	Share	234,241,867	234,241,867
Basic earnings per share	VND	1,419	1,517

No instruments can dilute earnings per share in the future.

30. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (comprising borrowings offset by cash and cash equivalents) and owners' equity (comprising contributed capital, reserves and retained earnings).

Gearing ratio

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The gearing ratio of the Company as at the balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	1,430,326,097,189	200,000,000,000
Less: cash and cash equivalents	729,640,110,768	388,792,764,696
Net debt	700,685,986,421	(188,792,764,696)
Equity	8,506,533,423,391	8,182,835,334,241
Net debt to equity ratio	0.08	-

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	729,640,110,768	729,640,110,768	388,792,764,696	388,792,764,696
Trade and other receivables	2,943,196,076,001	2,943,196,076,001	2,600,912,819,716	2,600,912,819,716
Financial investments	16,207,962,820,947	16,207,962,820,947	14,329,778,046,832	-
Total	19,880,799,007,716	19,880,799,007,716	17,319,483,631,244	2,989,705,584,412
Financial liabilities				
Trade and other payables	4,674,139,410,232	4,674,139,410,232	4,196,307,921,009	4,196,307,921,009
Accrued expenses	102,236,921,277	102,236,921,277	70,123,012,676	70,123,012,676
Borrowings	1,430,326,097,189	1,430,326,097,189	200,000,000,000	200,000,000,000
Total	6,206,702,428,698	6,206,702,428,698	4,466,430,933,685	4,466,430,933,685

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the parties, except where required to sell or dispose of. The Company uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 5.
- The fair value of short-term items includes cash and cash equivalents, trade receivables, other receivables, trade payables, short-term accrued expenses and other short-term payables equivalent to the book value of these items due to their short-term periods.
- For financial assets and financial liabilities with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is shown instead of the fair value.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

During the period, the Company had commercial and non-commercial transactions in USD, Euro, Korean Won, Ringgit Malaysia, Russian Ruble and some other foreign currencies.

The Company is exposed to interest rate risk arising from commercial and non-commercial transactions of the member unit of the Company. Fluctuation in interest rates may result in loss of capital or financial performance being weakened. Interest rate risk of the Company is managed and strictly monitored on a daily basis based on the transaction limit.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Company manages this risk exposure by setting up investment limits. The Company's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Company assesses that share price risk to be immaterial.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit risk was evaluated prudently by the Board of Management as presented in Note 5 and Note 8.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

These following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Under 1 year	Over 1 year	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	729,640,110,768	-	729,640,110,768
Trade and other receivables	2,943,196,076,001	-	2,943,196,076,001
Financial investments	10,629,796,256,559	5,578,166,564,388	16,207,962,820,947
Total	14,302,632,443,328	5,578,166,564,388	19,880,799,007,716
Trade and other payables	4,639,194,527,102	34,944,883,130	4,674,139,410,232
Accrued expenses	102,236,921,277	-	102,236,921,277
Borrowings	1,430,326,097,189	-	1,430,326,097,189
Total	6,171,757,545,568	34,944,883,130	6,206,702,428,698
Net liquidity gap	8,130,874,897,760	5,543,221,681,258	13,674,096,579,018
	Dưới 1 năm	Trên 1 năm	Tổng
	VND	VND	VND
Opening balance			
Cash and cash equivalents	388,792,764,696	-	388,792,764,696
Trade and other receivables	2,600,912,819,716	-	2,600,912,819,716
Financial investments	9,959,113,535,060	4,370,664,511,772	14,329,778,046,832
Total	12,948,819,119,472	4,370,664,511,772	17,319,483,631,244
Trade and other payables	4,160,211,102,050	36,096,818,959	4,196,307,921,009
Accrued expenses	70,123,012,676	-	70,123,012,676
Borrowings	200,000,000,000	-	200,000,000,000
Total	4,430,334,114,726	36,096,818,959	4,466,430,933,685
Net liquidity gap	8,518,485,004,746	4,334,567,692,813	12,853,052,697,559

The Board of Management assessed the liquidity risk at low level and believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

Insurance risk exists at the Company's subsidiaries which operate in insurance industry, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. A risk arising from any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the claim payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Company has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

31. RELATED PARTY TRANSACTIONS AND BALANCES

Remuneration of the Board of Directors, Board of Supervisors, Chief Executive Officer and other Management members

	Current period	Prior period
	VND	VND
Board of Directors	12,508,316,200	8,016,496,213
Board of Supervisors	2,329,355,900	1,255,815,800
Chief Executive Officer	2,269,394,991	2,840,183,900
Other Management members	17,355,112,000	17,472,849,446

List of related parties with significant transactions and balances for the period:

Related party	Relationship
Vietnam Oil and Gas Group	Shareholder
HDI Global SE	Shareholder
Members of Vietnam Oil and Gas Group	Having the same shareholder
Hannover Rück SE	Having the same shareholder
HDI Global Network AG	Having the same shareholder
HDI Global Insurance Limited Liability Company	Having the same shareholder
HDI Global Specialty SE	Having the same shareholder

Transactions related to sales of goods and rendering of services to related parties are presented in Note 22.

Other transactions with related parties during the period are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Hannover Rück SE		
Inward reinsurance claim expenses	-	10,862,885,269
Claim receipts from ceded policies	8,260,993,144	13,925,412,998
Outward reinsurance premium	51,375,287,626	38,286,668,097
HDI Global SE		
Outward reinsurance premium	1,608,055,115	1,615,087,162
Claim receipts from ceded policies	3,357,261,123	626,490
HDI Global Network AG		
Outward reinsurance premium	56,521,982,528	37,529,625,363
Claim receipts from ceded policies	-	95,057,065
HDI Global Specialty SE		
Outward reinsurance premium	1,024,283,567	-
Claim receipts from ceded policies	-	1,038,997,239

Receivables from and payables to related parties are presented respectively in Note 6 and Note 13.



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

29 April 2025