

PVI HOLDINGS



INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

PVI HOLDINGS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Report on the review of interim consolidated financial information	3
Interim consolidated balance sheet (Form B 01a – DN/HN)	5
Interim consolidated income statement (Form B 02a – DN/HN)	7
Interim consolidated cash flow statement (Form B 03a – DN/HN)	8
Notes to the interim consolidated financial statements (Form B 09a – DN/HN)	10

PVI HOLDINGS

CORPORATE INFORMATION

Incorporation and Operation License

No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007.

Replaced by:

Enterprise Registration Certificate

No. 0100151161 issued by Hanoi Department of Planning and Investment. The latest amendment (21st) to the Enterprise Registration Certificate was issued on 21 August 2024.

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 Wollschläger	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent Member
Mr. Christian Sebastian Mueller	Independent Member
Ms. Christine Nagel	Independent Member

Board of Supervision

Ms. Ha Lan	Chief Supervisor
Mr. Daryl John Vella	Member
Mr. Tran Trong Binh	Member
Mr. Le Tai Duc	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
Mr. Tran Duy Cuong	Chief Accountant

Legal Representative

Mr. Nguyen Tuan Tu	Vice Chairman/CEO
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Registered Office

PVI Tower, Lot VP2, Pham Van Bach Street, Cau Giay Ward, Hanoi, Vietnam

Auditor

PwC (Vietnam) Limited

PVI HOLDINGS

STATEMENT OF THE BOARD OF MANAGEMENT

Responsibility of the Board of Management in respect of the interim consolidated financial statements

The Board of Management of PVI Holdings ("the Company") is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its cash flows for the six-month period then ended. In preparing these interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and enable interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying interim consolidated financial statements as set out on pages 5 to 62 which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and of the interim consolidated financial performance and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Management,



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative

Ha Noi, S.R. Vietnam
11 August 2025



REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE OWNERS OF PVI HOLDINGS

We have reviewed the accompanying interim consolidated financial statements of PVI Holdings ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 June 2025, and approved by the Board of Management of the Company on 11 August 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the six-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 62.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward,
Ho Chi Minh City, Vietnam
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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2024 were reviewed by another audit firm whose report dated 12 August 2024 expressed an unqualified review conclusion. The consolidated financial statements of the Group for the year ended 31 December 2024 were also audited by this audit firm whose report dated 20 February 2025 expressed an unqualified audit opinion.

The report on review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Hong Kien
Audit Practising Licence
No. 0298-2023-006-1
Authorised signatory

Report reference number: HAN 4174
Ho Chi Minh City, 11 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30/6/2025 VND	31/12/2024 VND (As restated – Note 35)
100	CURRENT ASSETS		34,269,570,391,437	25,870,714,513,585
110	Cash and cash equivalents	3	547,430,619,761	388,792,764,696
111	Cash		480,630,619,761	316,238,124,190
112	Cash equivalents		66,800,000,000	72,554,640,506
120	Short-term investments		13,792,536,454,128	9,641,947,935,060
121	Trading securities	4(a)	1,635,997,671,520	283,029,277,324
122	Provision for diminution in value of trading securities	4(a)	-	(37,085,880,000)
123	Investments held to maturity	4(b)	12,156,538,782,608	9,396,004,537,736
130	Short-term receivables		18,862,830,334,253	15,019,145,938,281
131	Short-term trade accounts receivable	5	18,820,352,433,023	15,010,359,058,562
132	Short-term prepayments to suppliers		11,017,661,836	7,152,198,964
136	Other short-term receivables	6(a)	258,153,468,016	220,156,522,417
137	Provision for doubtful debts – short-term	7	(226,693,228,622)	(218,521,841,662)
140	Inventories		927,841,868	3,008,969,635
141	Inventories		927,841,868	3,008,969,635
150	Other current assets		1,065,845,141,427	817,818,905,913
151	Short-term prepaid expenses	8(a)	1,062,798,639,361	812,786,418,685
152	Deductible value added tax ("VAT")	13(a)	1,354,051,586	244,848,370
153	Tax and other receivables from the State	13(a)	1,692,450,480	4,787,638,858
200	LONG-TERM ASSETS		5,004,041,651,278	5,896,149,684,033
210	Long-term receivables		35,464,611,825	35,270,897,860
216	Other long-term receivables	6(b)	35,464,611,825	35,270,897,860
220	Fixed assets		314,780,993,148	329,694,589,642
221	Tangible fixed assets	9(a)	264,469,132,240	271,394,690,862
222	Historical cost		622,257,007,595	627,665,329,939
223	Accumulated depreciation		(357,787,875,355)	(356,270,639,077)
227	Intangible fixed assets	9(b)	50,311,860,908	58,299,898,780
228	Historical cost		231,082,913,623	226,488,200,441
229	Accumulated amortisation		(180,771,052,715)	(168,188,301,661)
230	Investment properties	10	738,062,199,982	753,684,406,044
231	Historical cost		1,105,607,068,661	1,105,607,068,661
232	Accumulated depreciation		(367,544,868,679)	(351,922,662,617)
240	Long-term assets in progress		203,390,000	203,390,000
242	Construction in progress		203,390,000	203,390,000
250	Long-term investments		3,817,718,167,726	4,687,830,111,772
253	Investments in other entities	4(c)	49,636,474,000	49,636,474,000
254	Provision for long-term investments	4(c)	(41,755,539,962)	(42,234,039,962)
255	Investments held to maturity	4(b)	3,809,837,233,688	4,680,427,677,734
260	Other long-term assets		97,812,288,597	89,466,288,715
261	Long-term prepaid expenses	8(b)	60,150,411,963	70,718,503,951
262	Deferred income tax assets		37,661,876,634	18,747,784,764
270	TOTAL ASSETS		39,273,612,042,715	31,766,864,197,618

The notes on pages 10 to 62 are an integral part of these interim consolidated financial statements.


INTERIM CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at	
			30/6/2025 VND	31/12/2024 VND (As restated – Note 35)
300	LIABILITIES		30,356,396,836,384	23,584,028,863,377
310	Short-term liabilities		30,285,887,459,516	23,476,490,014,519
311	Short-term trade accounts payable	11	5,713,729,608,426	4,060,145,460,140
312	Short-term advances from customers	12	1,001,370,508,275	710,524,317,878
313	Tax and other payables to the State	13(b)	246,849,048,009	163,377,958,588
314	Payables to employees		305,660,165,656	305,696,125,237
315	Short-term accrued expenses	14	173,894,230,265	70,123,012,676
318	Short-term unearned revenue	15(a)	52,326,181,183	30,709,164,178
319	Other short-term payables	16(a)	95,873,007,588	111,114,535,683
320	Short-term borrowings and finance lease liabilities	17	1,517,021,237,375	200,000,000,000
321	Provision for short-term liabilities	18(a)	21,138,369,297,567	17,802,879,951,675
322	Bonus and welfare fund		40,794,175,172	21,919,488,464
330	Long-term liabilities		70,509,376,868	107,538,848,858
336	Long-term unearned revenue	15(b)	33,977,963,670	70,230,882,355
337	Other long-term payables	16(b)	35,340,390,654	36,096,818,959
342	Provision for long-term liabilities	18(b)	1,191,022,544	1,211,147,544
400	OWNERS' EQUITY		8,917,215,206,331	8,182,835,334,241
410	Capital and reserves		8,917,215,206,331	8,182,835,334,241
411	Owners' capital	19, 20	2,342,418,670,000	2,342,418,670,000
411	- Ordinary shares with voting rights			
a			2,342,418,670,000	2,342,418,670,000
412	Share premium	20	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	20	179,211,820,775	179,211,820,775
420	Other funds	20	427,545,422,425	396,504,060,718
421	Undistributed earnings	20	1,889,753,953,410	1,188,692,049,722
421a	- Undistributed post-tax profits of previous years		1,171,072,922,093	383,349,031,190
421b	- Post-tax profit of current period/year		718,681,031,317	805,343,018,532
429	Non-controlling interests	20	361,626,487,566	359,349,880,871
440	TOTAL RESOURCES		39,273,612,042,715	31,766,864,197,618


Hoang Huy Hiep
Preparer


Tran Duy Cuong
Chief Accountant




Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
11 August 2025

The notes on pages 10 to 62 are an integral part of these interim consolidated financial statements.

PVI HOLDINGS

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 2		Six-month period ended 30 June	
			2025 VND	2024 VND	2025 VND	2024 VND
01	Revenue from rendering of services	23	7,253,807,360,258	4,811,724,718,297	14,569,489,803,965	10,945,851,108,930
02	Less deductions	23	4,936,579,393,545	2,982,977,885,018	10,073,196,875,779	7,204,842,197,143
10	Net revenue from rendering of services (10 = 01 – 02)	23	2,317,227,966,713	1,828,746,833,279	4,496,292,928,186	3,741,008,911,787
11	Cost of services rendered	24	1,841,496,521,730	1,565,520,788,356	3,640,750,557,615	3,091,890,972,210
20	Gross profit from rendering of services (20 = 10 – 11)		475,731,444,983	263,226,044,923	855,542,370,571	649,117,939,577
21	Financial income	25	354,127,007,035	328,931,845,650	686,710,193,781	642,644,971,843
22	Financial expenses	26	130,101,568,129	98,072,276,320	231,353,851,689	193,586,847,909
23	- Including: Interest expenses	26	15,121,328,368	7,601,343,012	21,220,034,173	11,328,451,443
26	General and administration expenses	27	184,274,340,338	157,545,731,887	375,582,958,341	318,526,240,354
30	Net operating profit (30 = 20 + 21 – 22 – 26)		515,482,543,551	336,539,882,366	935,315,754,322	779,649,823,157
31	Other income		50,773,352,931	30,040,069,586	95,147,059,011	60,265,827,872
32	Other expenses		48,595,080,004	27,601,594,957	90,155,784,697	56,518,167,817
40	Net other income (40 = 31 – 32)	28	2,178,272,927	2,438,474,629	4,991,274,314	3,747,660,055
50	Accounting profit before tax (50 = 30 + 40)		517,660,816,478	338,978,356,995	940,307,028,636	783,397,483,212
51	Corporate income tax ("CIT") – current	29	102,790,745,181	61,546,005,589	184,956,933,342	141,494,417,816
52	CIT – deferred	29	(12,090,022,913)	(10,632,676,537)	(18,914,091,870)	(17,145,635,919)
60	Profit after tax (60 = 50 – 51 – 52)		426,960,094,210	288,065,027,943	774,264,187,164	659,048,701,315

The notes on pages 10 to 62 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)

Code		Note	Quarter 2		Six-month period ended 30 June	
			2025 VND	2024 VND	2025 VND	2024 VND
61	Attributable to:					
	Shareholders of the Company		412,856,706,338	276,474,886,284	748,951,544,441	636,110,910,648
62	Non-controlling interests		14,103,387,872	11,590,141,659	25,312,642,723	22,937,790,667
70	Basic earnings per share	21(a)	1,664	1,166	3,082	2,683
71	Diluted earnings per share	21(b)	1,664	1,166	3,082	2,683



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
11 August 2025

The notes on pages 10 to 62 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	940,307,028,636	783,397,483,212
	Adjustment for:		
02	Depreciation and amortisation	42,782,936,421	42,699,260,695
03	Provisions	642,034,267,777	408,088,829,230
04	Unrealised foreign exchange losses	29,320,585,539	25,976,301,451
05	Profits from investing activities	(565,511,858,727)	(560,490,333,799)
06	Interest expenses	21,220,034,173	11,328,451,443
08	Operating profit before changes in working capital	1,110,152,993,819	710,999,992,232
09	Increase in receivables	(1,100,925,080,874)	(809,754,100,586)
10	Decrease/(Increase) in inventories	2,081,127,767	(1,034,551,524)
11	Increase in payables	1,990,903,008,191	1,210,217,827,072
12	Increase in prepaid expenses	(239,444,128,688)	(97,883,965,890)
13	Increase in trading securities	(1,352,968,394,196)	(744,161,887,612)
14	Interest paid	(21,013,193,034)	(11,216,470,691)
15	CIT paid	(150,295,645,208)	(172,744,037,932)
17	Other payments on operating activities	(21,009,628,366)	(21,648,570,848)
20	Net cash inflows from operating activities	217,481,059,411	62,774,234,221
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(10,361,296,266)	(13,906,548,534)
22	Proceeds from disposals of fixed assets and long-term assets	607,798,518	1,250,000
23	Loans granted, purchases of debt instruments of other entities	(7,749,145,838,628)	(5,228,438,496,371)
24	Collection of loans, proceeds from sales of debt instruments of other entities	5,859,464,990,705	3,560,007,243,988
26	Proceeds from divestment of investments in other entities	-	17,083,600,000
27	Dividends and interest received	490,764,482,997	402,373,624,193
30	Net cash outflows from investing activities	(1,408,669,862,674)	(1,262,879,326,724)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,373,815,070,438	1,169,763,431,195
34	Repayments of borrowings	(28,711,493,199)	(235,599,777,118)
36	Dividends paid, profits distributed to owners	(17,788,750)	-
40	Net cash inflows from financing activities	1,345,085,788,489	934,163,654,077
50	Net increase/(decrease) in cash and cash equivalents of period	153,896,985,226	(265,941,438,426)
60	Cash and cash equivalents at beginning of period	388,792,764,696	877,163,095,746
61	Effect of foreign exchange differences	4,740,869,839	2,284,436,077
70	Cash and cash equivalents at end of period	547,430,619,761	613,506,093,397

Additional information for the items in the consolidated cash flow statement is provided in Note 34.

Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant



Nguyễn Tuan Tu
Chief Executive Officer
Legal Representative
11 August 2025

The notes on pages 10 to 62 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION**

PVI Holdings ("the Company") is a joint stock company established in the SR Vietnam according to the Establishment and Operation License No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007. The Establishment and Operation License was replaced by the 12th amendment to the Enterprise Registration Certificate No. 0100151161 dated 28 June 2011, issued by the Hanoi Department of Planning and Investment. The latest amendment (21st) to the Enterprise Registration Certificate was issued on 21 August 2024.

Since 10 August 2007, the Company's shares have been listed on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) with the ticker symbol of PVI.

Prior to 1 August 2011, the Company was formerly known as PetroVietnam Insurance Joint-Stock Company and was directly engaged in the insurance business. After restructuring, the Company transitioned to operate under a parent–subsidiary model and no longer directly conducts insurance business nor is subject to the Insurance Business Law. Instead, it operates as an investment and asset-holding company, governed by the Enterprise Law.

The principal activities of the Group are financial services and real estates.

The Group's main activities include:

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

The normal business cycle of the Group is within 12 months.

As at 30 June 2025, the Company and its subsidiaries have 2,512 employees (as at 31 December 2024: 2,479 employees).

As at 30 June 2025, the Company has 2 dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and 5 direct subsidiaries. PVI Insurance Corporation, a subsidiary of the Company, has 44 dependent units.

Details of the subsidiaries are as follows:

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION (CONTINUED)

	Principal activities	Place of incorporation and operation	As at 30/6/2025 and as at 31/12/2024	
			Ownership	Voting rights
1. PVI Insurance Corporation (*)	Non-life insurance activities	Cau Giay Ward, Hanoi	100%	100%
2. Hanoi Reinsurance Joint Stock Corporation	Reinsurance activities	Cau Giay Ward, Hanoi	81.09%	81.09%
3. PVI Assets Management Joint Stock Company	Assets management	Cau Giay Ward, Hanoi	61.96%	61.96%
4. PVI Opportunity Fund (**)	Financial service	Cau Giay Ward, Hanoi	97.12%	100%
5. PVI Infrastructure Fund (**)	Financial service	Cau Giay Ward, Hanoi	96.55%	100%

(*) In accordance with the Resolution No. 35/NQ-PVI dated 28 April 2025, the Company has approved to increase charter capital of PVI Insurance Corporation by VND 420,000,000,000 from owner equity sources in the 3rd and 4th quarters of 2025 in cash.

(**) PVI Opportunity Investment Fund (POF) was established on 8 October 2015, as a closed-end fund according to Notification No. 215/TB-UBCK from the State Securities Commission and its operation has been extended until 8 October 2025, according to Official Document No. 3388/UBCK-QLQ dated 20 May 2020.

PVI Infrastructure Investment Fund (PIF) was established on 25 May 2017, as a closed-end fund according to Notification No. 153/TB-UBCK from the State Securities Commission and its operation has been extended until 25 May 2027, according to Certificate No. 26/GCN dated 25 June 2021 from the State Securities Commission.

These funds are managed by PVI Assets Management Joint Stock Company, and the custodian bank is the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch.

The total capital of POF as at 30 June 2025, and 31 December 2024 were VND 2,000,000,000,000, contributed by the following parties:

	As at 30/6/2025 and as at 31/12/2024	
	Capital 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
	<u>2,000,000,000,000</u>	<u>100</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

1 GENERAL INFORMATION (CONTINUED)

The total capital of PIF as at 30 June 2025, and 31 December 2024 were VND 1,500,000,000,000, contributed by the following parties:

	As at 30/6/2025 and as at 31/12/2024	
	Capital 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
	<u>1,500,000,000,000</u>	<u>100</u>

Control over these funds is achieved as the Company has the ability to govern the financial and operating policies of the funds in order to obtain benefits from their operations.

Statement of the comparability of interim consolidated financial statements:

The comparative figures in the interim consolidated balance sheet and the related notes are figures from the audited interim consolidated statements for the fiscal year ended 31 December 2024.

The comparative figures in the interim consolidated income statement, interim consolidated cash flow statement, and related notes are figures from the reviewed interim consolidated financial statements for the six-month period ended 30 June 2024.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim consolidated financial statements

The interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements. The interim consolidated financial statements have been prepared under the historical cost convention, except for business combinations as presented in Note 2.6.

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

The interim consolidated financial statements in the Vietnamese language are the official statutory interim consolidated financial statements of the Group. The interim consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year/period

The Group's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the six-month period from 1 January to 30 June.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Group's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date is respectively translated at the buying and selling exchange rates at the interim consolidated balance sheet date of the commercial bank(s) with which the Group regularly transacts. Foreign currencies deposited in banks at the interim consolidated balance sheet date is translated at the buying exchange rate of the commercial banks where the Group opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the interim consolidated income statement.

2.5 Basic of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basic of consolidation (continued)

Subsidiaries (continued)

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Accounting policies about business combinations are presented in Note 2.6

Non-controlling transactions and interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

2.6 Business combination

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and other short-term investments with an original maturity of three months or less.

2.8 Receivables

Receivables represent trade receivables from customers which are stated at costs, including:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, co-insurance receivables, claim recoveries, reinsurance receivables, reinsurance commission receivables from reinsurers at period end;
- Receivables related to reinsurance assets are outward reinsurance unearned premium reserves and outward reinsurance claim reserves, which are made according to the principles presented in Note 2.17;
- Trade receivables from customers arising from rendering of services; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible in accordance with regulations and Group's policies.

Receivables are classified into short-term and long-term receivables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.9 Investments

(a) Trading securities

Trading securities are securities and other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(a) Trading securities (continued)**

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the interim consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

(b) Investments held to maturity

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, treasury bills, bonds which the issuer is required to buy back in the future, and other investments held to maturity. Those investments are initially accounted for at costs. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

(c) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at costs. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for investments in other entities is calculated based on the loss of investees at the end of the accounting period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(c) Investments in other entities (continued)**

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

(d) Principles for determining the fair value of investments

The fair value of investments for presentation purposes is determined as follows:

- The fair value of investments in listed stocks is determined by referencing to the closing price (at the end of the accounting period or the date of the most recent transaction closest to the end of the accounting period) of the stocks of the company listed on the stock exchange;
- The fair value of investments trading on the Unlisted Public Company Market (UPCoM) is determined based on the average reference price over the 30 closest consecutive trading days prior to the end of the accounting period;
- The fair value of investments in unlisted stocks is chosen for presentation based on the ownership ratio over the net assets of the invested entity, based on the latest financial statements the Group has obtained from the invested unit at the time of preparing the interim consolidated financial statements;
- The fair value of investments in unlisted bonds is determined by the principal amount as the coupon interest rate fluctuates according to market interest rate changes;
- The fair value of deposits at domestic joint-stock commercial banks and bonds is determined by the book value;
- The fair value of other investments lacking sufficient market information at the time of preparing the interim consolidated financial statements is determined by the book value of the investment.

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable condition for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim consolidated income statement when incurred in the accounting period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Depreciation and amortisation

Tangible fixed assets are depreciated using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

The estimated useful lives of each asset class are as follows:

Buildings and structures	25 – 40 years
Motor vehicles	6 years
Office equipment	3 – 10 years
Others	3 – 6 years
Land use right	46 years
Software	3 – 5 years

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the interim consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the interim consolidated income statement when incurred in the period.

Depreciation

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 – 40 years
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Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the interim consolidated income statement.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the interim consolidated balance sheet. Short-term prepaid expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment.

Deferred commission expenses are determined by the Group at the balance sheet date using the proportional method corresponding to the unearned direct premium/outward reinsurance premium reserve of each line of business.

Other expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Payables**

Classifications of payables are based on their nature as follows:

- Insurance payables are payables arising from insurance transactions;
- Unearned commission revenue from reinsurance ceded contracts is deferred and recognised as a payable in accordance with the method corresponding to the unearned reinsurance premium reserve applicable to each line of business;
- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Group determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Group's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim consolidated income statement when incurred.

2.16 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves

Technical reserves of Group are determined as follows:

- The technical reserves of PVI Insurance Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") in its Official Letter No. 3654/BTC-QLBH ("Official Letter 3654") dated 30 March 2018, Official Letter No. 4370/BTC-QLBH ("Official Letter 4370") dated 10 April 2020 and Official Letter No. 14484/BTC-QLBH ("Official Letter 14484") dated 21 December 2021 and in compliance with the regulations of Circular 67/2023/TT-BTC providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP ("Circular 67") issued by the Ministry of Finance on 2 November 2023;
- The technical reserves of Hanoi Reinsurance Joint Stock Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the MoF and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") and Circular 67.

The technical reserves of the Group include:

(a) Technical reserves

(i) Unearned premium reserves ("UPR")

PVI Insurance Corporation set up the unearned premium reserve using the ratio of the insurance contract term, in which:

- 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; and
- For other insurances: Applying the 1/24 method of making unearned premium reserve.

Hanoi Reinsurance Joint Stock Corporation calculated provision for unearned premium reserves for inward and outward reinsurance on the total inward/outward reinsurance premium minus deductions from inward premiums and outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves (continued)

(a) Technical reserves (continued)

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the interim consolidated balance sheet date.

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the date of the interim consolidated balance sheet; and
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are set up as follows:
 - PVI Insurance Corporation: set up based on the fomular approved by the MoF as follows:

$$\begin{array}{ccccc}
 \text{IBNR for} & & \text{Total indemnity} & & \text{Average} \\
 \text{the current} & & \text{for claims incurred} & & \text{delay in} \\
 \text{financial} & & \text{but not reported} & & \text{reporting} \\
 \text{year} & & \text{as at the end of} & & \text{claims of} \\
 & & \text{last 3 consecutive} & & \text{current} \\
 & & \text{financial years} & & \text{financial year} \\
 & = & & \times & \times \\
 & & \text{Total indemnity} & & \text{Average} \\
 & & \text{for losses arising} & & \text{delay in} \\
 & & \text{in the last 3} & & \text{reporting} \\
 & & \text{consecutive} & & \text{claims of} \\
 & & \text{financial years} & & \text{previous} \\
 & & & & \text{financial year}
 \end{array}$$

For the IBNR claims reserve in the interim consolidated financial statements, certain factors used in calculating the reserve for the interim consolidated financial statements are estimated as follows:

- Indemnity for losses arising in the current financial year: This includes the actual claims paid during the year plus the increase/decrease in OSLR. In which, the actual claims paid during the year is estimated by taking the net retained actual claims paid of the previous financial year and multiplying it by the growth rate of the retained claims paid up to the report date compared to the same period last year;
- The average delay ratio of reporting claims for the current financial year compared to the average delay ratio for the previous financial year is equal to 1.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves (continued)

(a) Technical reserves (continued)

(ii) Claim reserves (continued)

The reserve calculated in accordance with the above formula represents the IBNR for net retained obligation. For the purpose of presenting interim consolidated financial statements, PVI Insurance Corporation estimates the IBNR for direct insurance and inward reinsurance on an gross basis as follows:

$$\text{IBNR for direct and inward liabilities} = \text{IBNR for retained liability} \times \frac{\text{Outstanding loss reserves for direct insurance and inward reinsurance}}{\text{Outstanding loss reserves for net retained liabilities}}$$

- Hanoi Reinsurance Joint Stock Corporation: set up based on 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business

(iii) Catastrophe reserves

- PVI Insurance Corporation: Catastrophe reserves are made at rate of 1% of the retained premium for each line of insurance business until it reaches 100% of the retained premium in the period (except for health insurance);
- Hanoi Reinsurance Joint Stock Corporation: Catastrophe reserve is made at a rate of 3% of the retained premium for each insurance line of business until it reaches 100% of the retained premium.

(b) Technical reserves for health insurance

(i) Unearned premium reserves

PVI Insurance Corporation: For insurance policy with a term of 1 year or less, the unearned premium reserve is set up using the daily gross insurance premiums method.

Hanoi Reinsurance Joint Stock Corporation: Makes a provision for reinsurance premium reserves for both assumed and ceded reinsurance, applicable to insurance contracts with any term of up to one year at a rate of 50%. This is calculated based on the total reinsurance premiums assumed/ceded, minus any reductions in said premiums that occur within the accounting period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Technical reserves (continued)

(b) Technical reserves for health insurance (continued)

(ii) *Claim reserves*

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the interim consolidated balance sheet date;
- Claims incurred but not yet reported reserves ("IBNR") are set up in the same with non-life insurance, as presented in Note 2.17(a)

(iii) *Mathematical reserves*

The mathematical reserves are applied to insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

- For health insurance policies that cover only the case of death, total and permanent disability, the Corporation set up mathematical reserves of establishing the reserve based on daily gross insurance premiums method.

$$\text{Mathematical reserves} = \frac{\text{Insurance premium} \times \text{Number of remaining days of insurance policy or reinsurance agreement}}{\text{Total days of insurance policy or reinsurance agreement}}$$

- For the remaining health insurance policies: set up mathematical reserves using daily gross insurance premiums method. In cases where the reserve provision for these insurance contracts using the registered method of PVI Insurance Corporation and Hanoi Reinsurance Corporation is lower than the result of provision using the 1/8 time factor method, the difference will be supplemented

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(iv) Equalisation reserves*

- PVI Insurance Corporation: made annually at the rate of 1% of the retained premium for health insurance until the reserves reach 100% retained premium of the period.
- Hanoi Reinsurance Joint Stock Corporation: made annually reserves at the rate of 3% on the retained premiums for each products until it reaches 100% of the Corporation's retained premiums.

For health insurance business, in compliance with the principle of matching between revenue and expenses of accounting, PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation recognise the unearned premium reserves and mathematical reserves following the method of unearned premium reserves for the insurance policies and reinsurance arrangements respectively, and considers it as a reduction in expenses incurred during the period.

According to Vietnamese Accounting Standard No. 19 ("VAS 19") – *Insurance Contracts*, catastrophe reserves for non-life insurance and equalisation reserves for health insurance are no longer required since it represents possible claims under contracts that are not in existence at the closing date of the interim consolidated financial statements. However, the Group still recognises catastrophe reserves and equalisation reserves at the rates specified in Official Letter 3654, Official Letter 4370, and Official Letter 14484 for PVI Insurance Corporation, and at the rate specified in Official Letter 14427 for Hanoi Reinsurance Corporation. These official documents have been approved and are in compliance with current financial regulations set forth by the MoF.

Reserves for the Group's direct insurance and inward reinsurance are not offset with reserves for outward reinsurance. These provisions must be presented separately in the items of the interim consolidated balance sheet. Accordingly, unearned premium reserves and claim reserves for direct insurance and inward reinsurance, catastrophe reserves and equalisation reserves are recognised as payables while unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are recognised as reinsurance assets and presented as short-term receivables from customers on the interim consolidated balance sheet.

2.18 Unearned revenue

Unearned revenue for office rental services, financial services is revenue received in advance for one or more accounting periods.

Unearned revenue from insurance business is payment received in advance from effective insurance policies with multi-installments payment agreements.

The Group recognises unearned revenue corresponding to the portion of the obligation that the Group will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue is recognised in the consolidated interim income statement in the accounting period corresponding to the portion that satisfies the conditions for revenue recognition.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Owners' capital

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

Undistributed earnings record the Company's results (profit or loss) after corporate income tax at the reporting date.

2.20 Appropriation of profit

The Group's dividends are recognised as a liability in the interim consolidated financial statements in the period in which the appropriation of profits are approved by Resolution of Board of Directors.

Net profit after corporate income tax could be distributed to the shareholders after approved by the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's funds are as below:

(a) Investment and development fund

The investment and development fund is appropriated from profit after corporate income tax of the Group and approved by shareholders in the general meeting of shareholders. The fund is used for investment in expanding production scale, business operations, or in-depth investments of the Group.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax and approved by shareholders in the general meeting of shareholders. This fund is presented as a liability on the interim consolidated balance sheet. The fund is used to pay bonuses and welfare benefits to the Group's employees according to the Group's bonus and welfare policies.

(c) Compulsory reserve fund

Compulsory reserve is established in order to supplement the charter capital of PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation and ensure its solvency.

In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation are required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the interim consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the interim consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Direct insurance premium

Insurance premiums are recognised on the interim consolidated income statement when the Group incurred insurance obligations for the insured. Specifically, direct written premiums are recognised as revenue at the point of time as follows:

- When the insurance policy is entered into between the insurer and the policyholder, and insurance premium is fully paid; or
- When there is evidence that the insurance policy has been agreed into and that the policyholder has fully paid the insurance premiums; or
- For the insurance policy that has been entered into, and the Corporation has an agreement with the policyholder on the premium payment period: when the insurance contract is still within the period for premium payment as stipulated in the policy and that the payment period is within the maximum timeframe of Circular 67/2023/TT-BTC.
- 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 insurer or foreign branch of non-life insurer 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.

Periodically, the Group reviews and assesses the recoverability of direct insurance premium receivables and makes provisions for doubtful debts (if any). For receivables assessed as unrecoverable, the Group executes procedures to terminate insurance policies and revert revenue correspondingly.

If insurance policy has been entered into between the Group and the insured but no insurance obligation has arisen to the Group and the insurer has not paid the premium, such policy shall be recognised as off interim consolidated balance sheet items.

Premium return and premium reduction are considered as revenue deduction and are monitored separately. At period end, these amounts are net-off to gross written premium to calculate net written premium.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue recognition (continued)

(b) Direct insurance premium (continued)

Insurance premiums received in advance before the effective date of the insurance policies at the end of period are recorded as "Advanced from customer" on the interim consolidated balance sheet

Co-insurance policy

The Group shall recognise in the interim consolidated income statement revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

(c) Inward reinsurance premium

Reinsurance premiums are recognised as revenue in the interim consolidated income statement at the point of time when both of the following two (2) conditions are met:

- The reinsurance contract has been entered into between the Group and the ceding reinsurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Group and the ceding reinsurance companies.

(d) Commission income from outward reinsurance

Commission income from outward reinsurance represents commission received or receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same time that the corresponding outward reinsurance premium is recognised.

(e) Other insurance income

Other insurance income primarily relates to fronting fee income from fronting reinsurance contracts, which is recognised when incurred and allocated using the 1/24 method, similar to the unearned premium reserve method.

For fronting reinsurance contracts with risk exclusion clauses for the Group, the Group recognises inward reinsurance premium and ceded outward reinsurance premium on a net basis, as the Group does not bear the risk for these contracts.

(f) Interest income

Interest income is recognised in the interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.22 Sale deductions

Sale deductions mainly include outward reinsurance premium and changes in unearned premium reserve, of which:

(a) Outward reinsurance premium

Outward reinsurance premium ceded is recorded in the interim consolidated income statement as a reduction in gross premiums written.

Outward reinsurance does not relieve the Group from its liabilities to its insured if reinsurer is unable to meet its obligations under reinsurance agreements.

(b) Unearned premium reserve

Premium reserves include direct and inward reinsurance premium reserves and outward reinsurance premium reserves (Note 2.17).

2.23 Cost of services rendered

Cost of services rendered are the cost of services rendered during the period and recorded on the basis of matching with revenue and on a prudent basis.

Some specific expenses of insurance business operations include:

(a) Claim expenses

Claim expenses include expenses payable to insurance policyholders or to third parties damaged by the insurance policyholders, expenses for insurance loss adjuster, investigations and collection of information expenses, and the direct and indirect general expenses serving the inspection, claim work, etc. related to insurance events.

Claim expenses are recognized in the interim consolidated income statement as incurred during the period.

(b) Claims to be recovered from reinsurers

Claims recovered from reinsurers according to the terms in the respective reinsurance agreements are recognised as a deduction from the total cost of insurance claims expenses in the interim consolidated income statement.

(c) Commission expenses

Commission expenses represent fees payable to insurance brokers, agents, ceding reinsurance companies. Commission expenses for insurance brokers, agents are calculated on the actual gross written premiums during the period. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the period.

(d) Other expenses for insurance activities

Other expenses for insurance activities represent costs directly related to insurance activities include mainly insurance business operating costs, salary costs for sales staff and insurance agents, insurance management activities, system costs related to insurance activities, advertising costs, loss prevention and limitation costs and other costs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses or losses relating to financial investment activities.

2.25 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Group.

2.26 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.27 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Supervision, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.28 Segment reporting

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the risks and profitability are primarily influenced by differences in the types of products and services the Group provides. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

2.29 Critical accounting estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim financial statements 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 accounting period.

The areas involving significant estimates and assumptions in interim consolidated financial statements are as follows:

- Provision for diminished investment (Note 2.9);
- Useful lives of fixed assets and investment properties (Notes 2.10 and 2.12);
- Insurance technical reserves (Note 2.17); and
- Estimation of corporate income tax expenses (Note 2.26).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material financial impact on the interim consolidated financial statements of the Group and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	30/6/2025 VND	31/12/2024 VND
Cash on hand	1,689,797,647	2,065,477,609
Bank demand deposits	472,388,283,304	306,658,607,764
Cash on transit	6,552,538,810	7,514,038,817
Cash equivalents (*)	66,800,000,000	72,554,640,506
	<u>547,430,619,761</u>	<u>388,792,764,696</u>

(*) The balance of cash equivalents as at 30 June 2025 included deposits at domestic commercial banks with original maturity of three months or less with interest rate from 3.05% to 4.75% per annum (as at 31 December 2024: from 2.6% to 4.75% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS

(a) Trading securities

	30/6/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Shares						
Listed shares (*)	361,122,671,520	385,665,130,200	-	184,768,397,324	214,620,725,000	-
Unlisted shares (*)	1,224,875,000,000	1,224,875,000,000	-	48,260,880,000	11,175,000,000	(37,085,880,000)
ii. Bonds						
Listed bonds	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
	<u>1,635,997,671,520</u>	<u>1,660,540,130,200</u>	<u>-</u>	<u>283,029,277,324</u>	<u>275,795,725,000</u>	<u>(37,085,880,000)</u>

(*) As at 30 June 2025, the item includes 51,250,000 unlisted shares with an original price of VND 1,224,875,000,000 purchased from a private placement and are restricted to transfer within one year in accordance with the Securities Law; and 10,250,000 listed shares with an original price of VND 174,434,250,000, which have been committed for transfer to a partner in accordance with the signed shares transfer contracts. Also, the Group received VND 886,625,000,000 of deposits from the partner to secure the implementation of this transaction (Note 11).

As at 31 December 2024, investments in unlisted shares included an investment with cost of VND 37,085,880,000 in shares of Dong A Commercial Joint Stock Bank (renamed as Vikki Digital Bank Limited). This investment was fully provisioned. On 17 January 2025, this bank was compulsorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank under Decision No. 116/QĐ-NHNN of the State Bank of Vietnam, accordingly, the Group had written off this investment during the period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity

	30/6/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND <i>(As restated – Note 35)</i>	Book value VND <i>(As restated – Note 35)</i>
i. Short-term				
Term deposits (i)	10,831,561,759,873	10,831,561,759,873	8,328,191,635,409	8,328,191,635,409
Bonds (ii)	1,169,690,297,585	1,169,690,297,585	922,812,902,327	922,812,902,327
Certificate of deposit (iii)	155,286,725,150	155,286,725,150	145,000,000,000	145,000,000,000
	<u>12,156,538,782,608</u>	<u>12,156,538,782,608</u>	<u>9,396,004,537,736</u>	<u>9,396,004,537,736</u>
ii. Long-term				
Term deposits (iv)	772,680,122,395	772,680,122,395	1,527,189,666,130	1,527,189,666,130
Bonds (v)	3,037,157,111,293	3,037,157,111,293	3,153,238,011,604	3,153,238,011,604
	<u>3,809,837,233,688</u>	<u>3,809,837,233,688</u>	<u>4,680,427,677,734</u>	<u>4,680,427,677,734</u>

- (i) Term deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 4.10% to 11.90% per annum (2024: 4.10% to 10.50% per annum). As at 30 June 2025, the total amount of term deposits used as collaterals for the Group's short-term loans is VND 2,225,101,923,195 (Note 17).
- (ii) Bonds at enterprises and credit institutions with remaining terms of no more than 12 months from the date of the interim consolidated balance sheet with interest rates from 8.70% to 9.10% per annum (2024: 7.58% to 9.10% per annum).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity (continued)

- (iii) Certificates of deposit with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 5.65% to 7.90% per annum (2024: 5.65% to 7.90% per annum).
- (iv) Term deposits with remaining maturity of more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 6.0% to 6.4% per annum (2024: 4.45% to 11.90% per annum).
- (v) Bonds at entities and credit institutions, with remaining maturity from 2 to 8 years from the date of the interim consolidated balance sheet with interest rates from 6.20% to 11.50% per annum (2024: from 6.18% to 11.50% per annum).

(c) Investment in other entities

	30/6/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Ha Noi PVR Investment Joint Stock Company	43,500,000,000	4,567,500,000	(38,932,500,000)	43,500,000,000	4,089,000,000	(39,411,000,000)
Others	6,136,474,000	3,313,434,038	(2,823,039,962)	6,136,474,000	3,313,434,038	(2,823,039,962)
	<u>49,636,474,000</u>	<u>7,880,934,038</u>	<u>(41,755,539,962)</u>	<u>49,636,474,000</u>	<u>7,402,434,038</u>	<u>(42,234,039,962)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/6/2025 VND	31/12/2024 VND
Receivables from direct insurance premium	1,475,997,501,004	712,008,137,929
Receivables from inward reinsurance	400,114,317,779	191,017,914,604
Receivables from outward reinsurance	1,157,459,731,418	1,027,367,520,058
Unearned reinsurance premiums ceded reserves	7,822,525,899,763	4,874,093,802,374
Reinsurance claims recovery reserves	7,244,178,254,607	7,528,568,391,921
Receivables from financial investments (*)	718,929,047,818	673,545,423,413
Receivables from non-insurance business	1,147,680,634	3,757,868,263
	<u>18,820,352,433,023</u>	<u>15,010,359,058,562</u>
In which:		
- Third party	18,480,732,444,770	14,611,314,647,456
- Related party (Note 32(b))	339,619,988,253	399,044,411,106
	<u>18,820,352,433,023</u>	<u>15,010,359,058,562</u>

(*) Receivables from financial investments mainly consisted of interest accrued from bank deposits and investments in bonds. The Group classified receivables from financial investment activities as short-term trade accounts receivable, as this is one of the principal activities of the Group.

As at 30 June 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 June 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 465,327,634,451 and VND 514,535,548,385 respectively.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 OTHER RECEIVABLES

(a) Short-term

	30/6/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables of bond investment in Song Da Thang Long (ii)	180,767,073,351	(180,767,073,351)	167,972,628,907	167,972,628,907
Advance for employees (ii)	23,640,680,789	-	7,187,916,374	-
Receivable from social insurance and health insurance	26,843,939,464	-	20,048,044,968	-
Others	26,901,774,412	(3,895,462,119)	24,947,932,168	3,153,967,414
	<u>258,153,468,016</u>	<u>(184,662,535,470)</u>	<u>220,156,522,417</u>	<u>171,126,596,321</u>

- (i) The investment in Song Da Thang Long bonds has matured, with a payment term in February 2013. As at 30 June 2025, the Group has made a provision for the entire receivable balance from these bonds (Note 7).
- (ii) Mainly includes advances to employees for the purpose of conducting insurance business activities.

PVI HOLDINGS

Form B 09a – DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

6 OTHER RECEIVABLES (CONTINUED)

(b) Long-term

	30/6/2025 VND	31/12/2024 VND
Insurance deposits	20,000,000,000	20,000,000,000
Other long-term deposits	15,464,611,825	15,270,897,860
	<u>35,464,611,825</u>	<u>35,270,897,860</u>

7 PROVISION FOR DOUBTFUL DEBTS

	30/6/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Total value of receivables that are overdue or not overdue but unlikely to be collected	658,250,630,791	431,557,402,169	226,693,228,622	708,686,424,536	490,164,582,874	218,521,841,662
Direct insurance premium receivables	118,554,522,523	100,635,115,826	17,919,406,697	43,146,865,781	25,615,310,813	17,531,554,968
Reinsurance activity receivables	346,268,507,135	322,336,882,305	23,931,624,830	470,884,077,811	454,336,892,274	16,547,185,537
Receivables from bond investment in Song Da Thang Long (Note 6(a))	180,767,073,351	-	180,767,073,351	180,767,073,351	-	180,767,073,351
Other receivables	12,660,527,782	8,585,404,038	4,075,123,744	13,888,407,593	10,212,379,787	3,676,027,806

The recoverable amount of receivables for which provisions have been made is determined by the original cost minus the provision made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 PREPAID EXPENSES

	30/6/2025 VND	31/12/2024 VND
(a) Short-term		
Deferred commission expenses	739,836,066,520	559,256,685,013
Commission expenses for agents	49,665,572,226	46,208,596,258
E-commerce services	190,401,501,465	145,862,246,891
Others	82,895,499,150	61,458,890,523
	<u>1,062,798,639,361</u>	<u>812,786,418,685</u>
(b) Long-term		
Uniform expenses	11,843,088,795	18,390,072,330
Office rental and repairment expenses	12,269,802,479	11,288,950,796
Software licence fees	9,735,021,057	14,626,255,250
Others	26,302,499,632	26,413,225,575
	<u>60,150,411,963</u>	<u>70,718,503,951</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost					
As at 1 January 2025	290,803,723,881	228,700,324,224	100,032,226,050	8,129,055,784	627,665,329,939
Increase	50,422,500	7,372,863,266	3,734,833,921	-	11,158,119,687
Disposal and write-off	(53,500,000)	(12,908,527,901)	(98,715,130)	-	(13,060,743,031)
Others	3,297,142,439	(9,077,610,351)	2,274,768,912	-	(3,505,699,000)
As at 30 June 2025	294,097,788,820	214,087,049,238	105,943,113,753	8,129,055,784	622,257,007,595
Accumulated depreciation					
As at 1 January 2025	(86,571,844,442)	(194,379,500,390)	(67,190,238,461)	(8,129,055,784)	(356,270,639,077)
Charge for the period	(3,984,714,634)	(7,272,572,899)	(4,687,754,304)	-	(15,945,041,837)
Disposal and write-off	53,500,000	13,007,243,027	-	-	13,060,743,027
Other	(3,308,608,383)	4,916,354,509	(240,683,594)	-	1,367,062,532
As at 30 June 2025	(93,811,667,459)	(183,728,475,753)	(72,118,676,359)	(8,129,055,784)	(357,787,875,355)
Net book value					
As at 1 January 2025	204,231,879,439	34,320,823,834	32,841,987,589	-	271,394,690,862
As at 30 June 2025	200,286,121,361	30,358,573,485	33,824,437,394	-	264,469,132,240

As at 30 June 2025, a part of the Company's tangible fixed assets and investment properties are used as collaterals for the Company's short-term borrowings (Note 17).

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2025 was VND 223,654,834,407 (as at 31 December 2024: VND 229,340,579,071).

PVI HOLDINGS

Form B 09a – DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	42,930,348,893	183,557,851,548	226,488,200,441
New purchases	-	1,089,014,182	1,089,014,182
Other	-	3,505,699,000	3,505,699,000
As at 30 June 2025	42,930,348,893	188,152,564,730	231,082,913,623
Accumulative amortisation			
As at 1 January 2025	(2,039,698,598)	(166,148,603,063)	(168,188,301,661)
Charge for the period	(79,287,478)	(11,136,401,044)	(11,215,688,522)
Other	-	(1,367,062,532)	(1,367,062,532)
As at 30 June 2025	(2,118,986,076)	(178,652,066,639)	(180,771,052,715)
Net book value			
As at 1 January 2025	40,890,650,295	17,409,248,485	58,299,898,780
As at 30 June 2025	40,811,362,817	9,500,498,091	50,311,860,908

The historical cost of intangible fixed assets that were fully amortised but still in use as at 30 June 2025 was VND 169,666,740,213 (as at 31 December 2024: VND 119,315,500,213).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

10 INVESTMENT PROPERTIES

	Building and land use rights VND
Historical cost	
As at 1 January 2025	1,105,607,068,661
As at 30 June 2025	1,105,607,068,661
Accumulated depreciation	
As at 1 January 2025	(351,922,662,617)
Charge for the period	(15,622,206,062)
As at 30 June 2025	(367,544,868,679)
Net book value	
As at 1 January 2025	753,684,406,044
As at 30 June 2025	738,062,199,982

As at 30 June 2025, a part of the Company's tangible fixed assets and investment properties are used as collaterals for the Company's short-term borrowings (Note 17).

Historical cost of investment properties of the Company that were fully amortised but still in use as at 30 June 2025 was VND 34,663,732,915 (as at 31 December 2024 was VND 34,663,732,915).

The fair value of investment properties has not been assessed or determined as at 30 June 2025. However, based on the rental situation and market prices of these assets, the Board of Management believed that the fair value of the investment properties is greater than their carrying value as of the end of the accounting period.

Investment properties are recorded at book value.

Information related to property leasing:

	Six-month period ended 30 June	
	2025 VND	2024 VND
Rental income	98,583,275,968	96,838,527,368
Direct operating expenses (including repairs and maintenance) incurred on investment property relating to the generation of rental income during the period	39,138,903,129	41,072,709,130

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/6/2025		31/12/2024	
	Book value VND	Able-to-pay amount VND	Book value VND	Able-to-pay amount VND
Payables for direct insurance	983,205,882,931	983,205,882,931	1,003,479,856,181	1,003,479,856,181
Payables for inward reinsurance	349,499,182,956	349,499,182,956	264,091,673,965	264,091,673,965
Payables for outward reinsurance	3,404,488,801,421	3,404,488,801,421	2,672,530,802,821	2,672,530,802,821
Others (*)	976,535,741,118	976,535,741,118	120,043,127,173	120,043,127,173
	<u>5,713,729,608,426</u>	<u>5,713,729,608,426</u>	<u>4,060,145,460,140</u>	<u>4,060,145,460,140</u>
In which				
- Third party	5,133,092,196,082	5,133,092,196,082	3,359,667,809,229	3,359,667,809,229
- Related party (Note 32(b))	580,637,412,344	580,637,412,344	700,477,650,911	700,477,650,911
	<u>5,713,729,608,426</u>	<u>5,713,729,608,426</u>	<u>4,060,145,460,140</u>	<u>4,060,145,460,140</u>

(*) Including a deposit of VND 886,625,000,000 the Group received from its partner to ensure the performance of the transfer contract (Note 4).

Other than the above deposit, as of 30 June 2025 and 31 December 2024, no third-party vendor has a balance of more than 10% of the total short-term vendor payable balance.

12 ADVANCE FROM CUSTOMERS

	30/6/2025 VND	31/12/2024 VND
Unearned commission income	864,539,647,126	516,349,834,066
Advances for direct insurance premium	136,830,861,149	194,174,483,812
	<u>1,001,370,508,275</u>	<u>710,524,317,878</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State were as follows:

(a) Receivables

	As at 1/1/2025 VND	Receivables during the period VND	(Net-off)/ Reclassification during the period VND	Collection during the period VND	As at 30/6/2025 VND
Deductible input VAT	244,848,370	177,717,358,356	(175,279,180,397)	(1,328,974,743)	1,354,051,586
Overpaid VAT	3,095,188,378	-	(3,095,188,378)	-	-
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Others	208,107,957	108,821,199	-	(108,821,199)	208,107,957
	4,787,638,858	108,821,199	(3,095,188,378)	(108,821,199)	1,692,450,480

(b) Payables

	As at 1/1/2025 VND	Payables during the period VND	(Net-off)/ Reclassification during the period VND	Payment during the period VND	As at 30/6/2025 VND
Output VAT	71,401,156,109	507,885,650,145	(178,374,368,775)	(265,100,201,288)	135,812,236,191
Corporate income tax	65,390,990,366	184,956,933,342	-	(150,295,645,208)	100,052,278,500
Personal income tax	22,334,466,220	114,295,159,307	-	(130,275,302,082)	6,354,323,445
Others	4,251,345,893	12,536,923,680	-	(12,158,059,700)	4,630,209,873
	163,377,958,588	819,674,666,474	(178,374,368,775)	(557,829,208,278)	246,849,048,009

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

14 ACCRUED EXPENSES

	30/6/2025 VND	31/12/2024 VND
E-commerce expenses	73,895,270,065	7,809,647,558
Insurance brokerage fees	34,292,638,752	15,982,741,931
Others	65,706,321,448	46,330,623,187
	<u>173,894,230,265</u>	<u>70,123,012,676</u>

15 UNEARNED REVENUE

(a) Short-term

	30/6/2025 VND	31/12/2024 VND
Unearned direct premium	1,756,527,100	-
Unearned deposit interest	18,919,213,697	-
Unearned income from office rental	31,650,440,386	30,709,164,178
	<u>52,326,181,183</u>	<u>30,709,164,178</u>

(b) Long-term

	30/6/2025 VND	31/12/2024 VND
Unearned revenue from leasing office	33,977,963,670	34,317,085,096
Interest received in advance from deposit contracts	-	35,913,797,259
	<u>33,977,963,670</u>	<u>70,230,882,355</u>

16 OTHER PAYABLES

(a) Short-term

	30/6/2025 VND	31/12/2024 VND
Insurance and trade union	14,796,108,551	11,048,893,773
Others	81,076,899,037	100,065,641,910
	<u>95,873,007,588</u>	<u>111,114,535,683</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

16 OTHER PAYABLES (CONTINUED)

(b) Long-term

	30/6/2025 VND	31/12/2024 VND
Deposits of office lease	35,340,390,654	36,096,818,959

17 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Disbursement VND	Principal repayment VND	As at 30/6/2025 VND
Short-term borrowings from banks	200,000,000,000	2,338,906,157,071	(1,021,884,919,696)	1,517,021,237,375

The balance mainly includes short-term borrowings for the supplement of the Group's working capital and for the dividend payments. The interest rates for the borrowings are specified for each disbursement, ranging from 1.2% to 5.2% per annum. Interest is paid monthly. The borrowings are secured by the total term deposits of the Group amounting to VND 2,225,101,923,195 (Note 4(b)) and Office Building 2 located at Lot VP2, Yen Hoa Residential and Public Works Area, Cau Giay Ward, Hanoi, with a net book value as at 30 June 2025 of VND 899,106,288,941 (Notes 9(a) and 10).

18 PROVISIONS

	30/6/2025 VND	31/12/2024 VND
(a) Short-term		
Unearned premium reserve	11,182,917,195,685	7,827,057,353,927
Claim reserves	9,518,503,426,411	9,597,552,508,658
Catastrophe and equalisation reserves	436,948,675,471	378,270,089,090
	21,138,369,297,567	17,802,879,951,675
(b) Long-term		
Others	1,191,022,544	1,211,147,544

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

19 OWNERS' CAPITAL

(a) Number of shares

	30/6/2025 Ordinary shares	31/12/2024 Ordinary shares
Number of shares registered	234,241,867	234,241,867
Number of shares issued	234,241,867	234,241,867
Number of shares repurchased	-	-
Number of existing shares in circulation	234,241,867	234,241,867

(b) Details of owners' shareholdings

	30/6/2025		31/12/2024	
	Ordinary shares	%	Ordinary shares	%
HDI Global SE (Talanx)	992,751,380,000	42.38	992,751,380,000	42.38
Vietnam National Industry - Energy Group	819,787,400,000	35.00	819,787,400,000	35.00
Funderburk Lighthouse Ltd.	295,351,950,000	12.61	295,351,950,000	12.61
Others	234,527,940,000	10.01	234,527,940,000	10.01
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
As at 1/1/2024	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/12/2024	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 30/6/2025	234,241,867	2,342,418,670,000	2,342,418,670,000

Par value of share: VND 10,000 per share.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

20 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Share premium VND	Development investment fund VND	Other fund VND	Undistributed earnings VND	Total VND	Non-controlling interest VND	Total equity VND
As at 1 January 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	357,167,593,918	1,173,632,587,644	7,769,089,524,492	330,286,735,961	8,099,376,260,453
Net profit for the year	-	-	-	-	843,032,680,980	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 fund	-	-	-	-	(39,333,426,621)	(39,333,426,621)	(1,370,032,514)	(40,703,459,135)
Dividend paid by cash	-	-	-	-	(749,303,325,481)	(749,303,325,481)	(32,165,780,920)	(781,469,106,401)
Change due to subsidiary increasing share capital	-	-	-	1,646,804,352	(1,646,804,352)	-	-	-
Change due to subsidiary increasing share capital from issuing of shares	-	-	-	-	-	-	25,989,600,000	25,989,600,000
As at 31 December 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	396,504,060,718	1,188,692,049,722	7,823,485,453,370	359,349,880,871	8,182,835,334,241
Net profit during the period	-	-	-	-	748,951,544,441	748,951,544,441	25,312,642,723	774,264,187,164
Appropriation to compulsory reserve fund (Note 2.20(c))	-	-	-	30,270,513,124	(30,270,513,124)	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(38,526,387,949)	(38,526,387,949)	(1,357,927,125)	(39,884,315,074)
Reclassification	-	-	-	770,848,583	20,907,260,320	21,678,108,903	(21,678,108,903)	-
As at 30 June 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	427,545,422,425	1,889,753,953,410	8,555,588,718,765	361,626,487,566	8,917,215,206,331

(i) The welfare reward fund is implemented according to Resolution of the Members' Council of PVI Insurance Corporation No. 10/NQ-PVIBH dated 28 February 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Reinsurance Joint Stock Corporation No. 01/2025/NQ-DHDCD dated 21 April 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of PVI Holdings No. 01/2025/NQ-DHDCD dated 22 April 2025 and the Resolution of the Annual General Meeting of Shareholders of PVI I Assets Management Joint Stock Company No. 01/NQ-DHDCD dated 23 April 2025.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

21 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of common shares outstanding during the period, adjusted for bonus shares issued during the period minus treasury shares. Details are as follows:

	Six-month period ended 30 June	
	2025	2024
Net profit attributable to parent company shareholders (VND)	748,951,544,441	636,110,910,648
Appropriation to bonus and welfare fund (*)	(27,119,984,536)	(7,633,330,928)
Profit calculated basic earnings per share	721,831,559,905	628,477,579,720
Average number of outstanding common shares (shares)	234,241,867	234,241,867
Basic earnings per share (VND)	3,082	2,683

(*) Bonus and welfare fund is estimated according to the approved ratio in the annual profit distribution plan of each company in the Group.

(b) Diluted earnings per share

The Company's diluted earnings per share equals basic earnings per share as the Company has no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

22 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS

	Unit	30/6/2025	31/12/2024
Operating lease commitment (Note 33)	VND	117,253,106,830	119,730,172,293
Foreign currencies			
USD	USD	10,211,524	2,038,270
Euro	EUR	496,582	366,200
Russian Ruble	RUB	64,077	64,737
Japanese Yen	JPY	67,498,116	-
Bad debts written off	VND	376,332,352,106	373,844,816,765
Direct insurance contract of which liabilities have not yet been incurred	VND	2,687,962,436,794	2,924,149,061,113
Claims receivable from third parties	VND	91,783,511,045	82,123,670,526

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

23 NET REVENUE FROM RENDERING OF SERVICES

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Revenue				
Premium from direct insurance	3,587,720,036,633	2,877,921,268,479	8,021,025,322,169	7,069,463,037,718
Premium from inward reinsurance	3,297,415,779,670	1,644,876,285,365	5,811,359,970,425	3,307,029,838,881
Commission from outward reinsurance	235,464,656,899	193,731,140,922	472,456,153,767	401,325,523,474
Other income from insurance activities	81,298,123,228	46,076,433,737	164,281,641,086	71,144,556,167
Income from non-insurance activities	51,908,763,828	49,119,589,794	100,366,716,518	96,888,152,690
	<u>7,253,807,360,258</u>	<u>4,811,724,718,297</u>	<u>14,569,489,803,965</u>	<u>10,945,851,108,930</u>
Deduction				
Outward reinsurance premium	(4,905,734,169,045)	(2,923,440,142,780)	(9,665,769,131,410)	(7,062,236,264,566)
Net increase in unearned premium reserve	(30,845,224,500)	(59,537,742,238)	(407,427,744,369)	(142,605,932,577)
	<u>(4,936,579,393,545)</u>	<u>(2,982,977,885,018)</u>	<u>(10,073,196,875,779)</u>	<u>(7,204,842,197,143)</u>
Net revenue from rendering of services	<u><u>2,317,227,966,713</u></u>	<u><u>1,828,746,833,279</u></u>	<u><u>4,496,292,928,186</u></u>	<u><u>3,741,008,911,787</u></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

24 COST OF SERVICES RENDERED

	Quarter 2		Six-month period ended 30 June	
	2025 VND	2024 VND	2025 VND	2024 VND
Claim settlements of direct policies	1,070,543,699,309	1,449,812,654,434	1,878,999,140,270	2,137,251,767,674
Claim settlements of assumed policies	836,113,067,272	521,520,901,766	1,319,144,110,141	1,268,858,426,015
Deductions to expenses:	(1,308,857,923,687)	(1,415,770,262,119)	(1,932,021,577,995)	(2,336,142,855,149)
- <i>Claims receipt from ceded policies</i>	(1,304,612,987,239)	(1,409,218,741,446)	(1,925,366,176,924)	(2,324,612,804,902)
- <i>Receipt of claim from third parties</i>	(589,208,724)	(5,296,531,481)	(1,432,028,313)	(9,053,407,415)
- <i>Receipt of 100% of claim from goods</i>	(3,655,727,724)	(1,254,989,192)	(5,223,372,758)	(2,476,642,832)
Net increase in claim reserve	73,448,346,600	47,545,979,156	198,300,677,909	192,478,128,293
Increase in catastrophe reserve	28,328,892,698	23,866,248,005	58,678,586,381	47,904,677,752
Other expenses for insurance activities	1,121,337,596,834	916,871,256,441	2,078,510,717,780	1,739,290,421,955
- <i>Other expenses for direct insurance</i>	170,223,498,394	162,285,337,546	325,192,173,373	331,337,361,721
- <i>Other expenses for inward reinsurance</i>	204,201,975,729	107,323,802,030	363,050,142,769	243,436,240,579
- <i>Other expenses for outward reinsurance</i>	12,045,142,274	35,330,421,442	26,521,392,113	48,927,627,064
- <i>Expenses for other insurance activities</i>	734,866,980,437	611,931,695,423	1,363,747,009,525	1,115,589,192,591
Cost of non-insurance activities	20,582,842,704	21,674,010,673	39,138,903,129	42,250,405,670
	<u>1,841,496,521,730</u>	<u>1,565,520,788,356</u>	<u>3,640,750,557,615</u>	<u>3,091,890,972,210</u>

PVI HOLDINGS

Form B 09a – DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

25 FINANCIAL INCOME

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Interest income from deposit	195,120,551,797	179,161,908,542	377,074,798,375	366,069,786,816
Interest income from bond investment	100,626,352,781	93,351,654,480	187,829,261,838	180,688,113,384
Dividends and distributable profits income	-	12,877,243,500	-	13,771,927,500
Realised foreign exchange gains	55,235,813,914	38,481,863,222	118,161,453,348	77,036,526,470
Gain from foreign currency translation at period-end	164,082,306	(19,346,429)	608,808,427	-
Others	2,980,206,237	5,078,522,335	3,035,871,793	5,078,617,673
	<u>354,127,007,035</u>	<u>328,931,845,650</u>	<u>686,710,193,781</u>	<u>642,644,971,843</u>

26 FINANCIAL EXPENSES

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Interest expenses	15,121,328,368	7,601,343,012	21,220,034,173	11,328,451,443
Realised foreign exchange losses	68,901,755,310	60,643,087,269	84,757,542,547	73,467,791,535
Loss from foreign currency translation at period-end	(8,532,037,570)	(12,488,708,616)	29,929,393,966	19,401,028,290
Salary expenses of investment department	35,359,425,617	34,784,103,748	70,380,552,691	70,755,261,692
Others	19,251,096,404	7,532,450,907	25,066,328,312	18,634,314,949
	<u>130,101,568,129</u>	<u>98,072,276,320</u>	<u>231,353,851,689</u>	<u>193,586,847,909</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

27 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Staff costs	105,247,372,753	96,818,181,908	211,570,542,740	195,835,087,498
Office expenses	7,408,902,963	8,345,628,178	14,738,540,792	16,040,678,840
Depreciation and amortisation	10,021,645,152	10,023,146,240	20,635,740,937	20,667,220,830
External services and others	61,596,419,470	42,358,775,561	128,638,133,872	85,983,253,186
	<u>184,274,340,338</u>	<u>157,545,731,887</u>	<u>375,582,958,341</u>	<u>318,526,240,354</u>

28 OTHER INCOME AND OTHER EXPENSES

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Other income				
Income from collection of social insurance and health insurance on behalf	49,957,762,826	29,779,721,674	92,993,897,407	58,914,777,554
Others	815,590,105	260,347,912	2,153,161,604	1,351,050,318
	<u>50,773,352,931</u>	<u>30,040,069,586</u>	<u>95,147,059,011</u>	<u>60,265,827,872</u>
Other expenses				
Expenses for collection of social insurance and health insurance on behalf	(47,920,812,970)	(27,242,156,296)	(89,116,267,557)	(55,555,198,267)
Others	(674,267,034)	(359,438,661)	(1,039,517,140)	(962,969,550)
	<u>(48,595,080,004)</u>	<u>(27,601,594,957)</u>	<u>(90,155,784,697)</u>	<u>(56,518,167,817)</u>
	<u>2,178,272,927</u>	<u>2,438,474,629</u>	<u>4,991,274,314</u>	<u>3,747,660,055</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

29 CORPORATE INCOME TAX

The amount of corporate income tax on the Group's profit before tax differs from the amount of tax when calculated at the applicable common tax rate of 20% as shown below:

	Six-month period ended 30 June	
	2025	2024
	VND	VND
Net accounting profit before tax	940,307,028,636	783,397,483,212
Tax calculated at a rate of 20%	188,061,405,727	156,679,496,642
Effect of:		
Non-taxable income (*)	(26,238,190,838)	(30,152,647,830)
Non-deductible expenses	4,055,049,273	(592,672,582)
Under-provision in previous years	1,946,335,389	2,638,919,925
Temporary differences for which no deferred income tax was recognised	(1,781,758,079)	(4,224,314,258)
CIT charge (**)	<u>166,042,841,472</u>	<u>124,348,781,897</u>
Charged/(credited) to the interim consolidated income statement:		
CIT – current	184,956,933,342	141,494,417,816
CIT – deferred	(18,914,091,870)	(17,145,635,919)
CIT charge (**)	<u>166,042,841,472</u>	<u>124,348,781,897</u>

(*) Non-taxable income mainly includes income from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund.

(**) The CIT charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

30 COSTS OF OPERATION BY FACTOR

Costs of operation by factor during the period include the following items:

	Quarter 2		Six-month period ended 30 June	
	2025	2024	2025	2024
	VND	VND	VND	VND
Expenses for insurance activities	1,086,046,698,589	931,915,082,260	2,237,864,644,961	1,934,051,373,949
Staff costs	337,243,113,430	288,771,340,640	647,688,986,741	556,879,283,323
Office expenses	24,589,989,774	26,081,147,134	49,336,552,930	52,108,034,125
Depreciation and amortisation	20,689,221,914	20,572,004,755	41,614,009,047	41,593,338,527
External services and others	557,201,838,361	455,726,945,454	1,039,829,322,277	825,785,182,640
	<u>2,025,770,862,068</u>	<u>1,723,066,520,243</u>	<u>4,016,333,515,956</u>	<u>3,410,417,212,564</u>

31 SEGMENT REPORTING

The Board of Management of the Company determines that the decisions of the Group are based primarily on the types of products and services provided by the Group. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

Primary segment reporting (business segments)

For management purposes, the Group's organisational structure is divided into three operating segments: investment segment, non-life insurance business segment and non-life reinsurance business segment. The Group prepares segment reports according to these three business segments.

The main activities of the business units are as follows:

- Investment division: mainly term deposits, certificates of deposit, purchase of bonds, stocks, investment trusts and real estate business;
- Non-life direct insurance division: non-life insurance business;
- Reinsurance division: inward and outward reinsurance business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

Segment information based on the business activities of the Group is as follows:

	Six-month period ended 30 June 2025					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	3,211,048,426,379	1,461,679,617,023	1,223,487,693,203	5,896,215,736,605	(618,065,555,627)	5,278,150,180,978
Insurance	3,211,048,426,379	1,461,679,617,023	-	4,672,728,043,402	(276,801,831,734)	4,395,926,211,668
Investment	-	-	1,223,487,693,203	1,223,487,693,203	(341,263,723,893)	882,223,969,310
Total expense of segments	2,917,997,413,506	1,276,886,629,414	500,032,022,443	4,694,916,065,363	(357,072,913,021)	4,337,843,152,342
Net profit before tax CIT	293,051,012,873	184,792,987,609	723,455,670,760	1,201,299,671,242	(260,992,642,606)	940,307,028,636 (166,042,841,472)
Net profit after tax						774,264,187,164

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

Segment information based on the business activities of the Group is as follows:

	Six-month period ended 30 June 2024					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	2,842,411,726,305	1,023,496,037,001	1,216,586,840,206	5,082,494,603,512	(638,574,892,010)	4,443,919,711,502
Insurance	2,842,411,726,305	1,023,496,037,001	-	3,865,907,763,306	(221,787,004,209)	3,644,120,759,097
Investment	-	-	1,216,586,840,206	1,216,586,840,206	(416,787,887,801)	799,798,952,405
Total expense of segments	2,526,336,081,254	1,017,484,805,987	420,903,812,157	3,964,724,699,398	(304,202,471,108)	3,660,522,228,290
Net profit before tax CIT	316,075,645,051	6,011,231,014	795,683,028,049	1,117,769,904,114	(334,372,420,902)	783,397,483,212 (124,348,781,897)
Net profit after tax						659,048,701,315

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

31 SEGMENT REPORTING (CONTINUED)

Assets and liabilities by segment of the Group are as follows:

As at 30/06/2025						
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	13,484,036,707,526	9,971,720,580,744	28,305,758,689,824	51,761,515,978,094	12,487,903,935,379)	39,273,612,042,715
Segment liabilities	16,575,624,357,936	14,847,246,034,395	2,815,734,910,344	34,238,605,302,675	(3,882,208,466,291)	30,356,396,836,384

As at 31/12/2024						
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	12,124,272,207,514	6,960,642,653,601	24,852,916,502,597	43,937,831,363,712	12,170,967,166,094)	31,766,864,197,618
Segment liabilities	14,127,837,595,037	12,307,189,569,196	883,510,798,628	27,318,537,962,861	(3,734,509,099,484)	23,584,028,863,377

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

31 SEGMENT REPORTING (CONTINUED)

Secondary segment information (the geographic areas)

The Group has no business operations outside the territory of Vietnam, therefore, the Group does not have any business segments by geographical area outside of Vietnam. Consequently, the Group does not present a segment report by geographical area.

32 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Name	Relationship
Members of the Board of Directors, the Board of Management, the Board of Supervision and individuals related to these members.	Key Management Members/Shareholders
Vietnam National Industry – Energy Group	Contributing shareholders
HDI Global SE	Contributing shareholders
Members of Vietnam National Industry – Energy Group	Under common control of contributing shareholders
Hannover Ruck SE	Under common control of contributing shareholders
HDI Global Network AG	Under common control of contributing shareholders
HDI Global Specialty SE	Under common control of contributing shareholders
HDI Global Insurance Limited Liability Company	Under common control of contributing shareholders

(a) Related party transactions

During the period, the following major transactions were carried out with related parties:

	Six-month period ended 30 June	
	2025	2024
	VND	VND
i) Revenue from sales of goods and rendering of services		
Members of Vietnam National Industry – Energy Group	1,129,376,439,662	1,084,397,753,000
Hannover Ruck SE	54,831,940,183	37,951,254,492
HDI Global Network AG	10,115,999,783	8,225,018,639
HDI Global Specialty SE	288,841,698	285,724,204
HDI Global SE	79,443,416	119,375,920

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		Six-month period ended 30 June	
		2025 VND	2024 VND
ii)	<i>Inward reinsurance claim expenses</i>		
	Hannover Ruck SE	10,954,955,608	22,859,244,003
iii)	<i>Outward reinsurance premium</i>		
	Hannover Ruck SE	131,950,090,618	86,104,963,698
	HDI Global Network AG	96,597,069,358	83,078,836,890
	HDI Global SE	2,296,472,461	2,109,067,424
	HDI Global Specialty SE	1,110,929,480	1,038,997,239
iv)	<i>Claim receipts from ceded policies</i>		
	Hannover Ruck SE	24,372,144,934	20,519,780,449
	HDI Global Network AG	66,763,044	95,057,065
	HDI Global SE	3,357,261,123	-
v)	<i>Commission for direct insurance, inward reinsurance</i>		
	HDI Global Network AG	770,177,016	-
vi)	<i>Compensation of key management</i>		
	Board of Directors	12,961,782,400	9,211,260,632
	Board of Supervision	2,878,971,800	1,747,155,236
	Chief Executive Officer	3,726,509,300	3,589,789,700
	Other management	20,824,204,400	22,067,776,965
		40,391,467,900	36,615,982,533
(b)	Period-end balances with related parties		
		30/6/2025 VND	31/12/2024 VND
i)	<i>Short-term trade accounts receivables (Note 5)</i>		
	Members of Vietnam National Industry – Energy Group	283,545,459,448	359,576,940,405
	Hannover Ruck SE	49,538,975,274	36,929,572,782
	HDI Global SE	3,992,233,554	804,547,628
	HDI Global Network AG	2,543,319,977	1,733,350,291
		339,619,988,253	399,044,411,106

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

32 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period-end balances with related parties (continued)

	30/6/2025 VND	31/12/2024 VND
<i>ii) Short-term trade accounts payables (Note 11)</i>		
Members of Vietnam National Industry –		
Energy Group	325,150,240,907	514,171,418,287
Hannover Ruck SE	208,248,251,509	169,670,323,676
HDI Global Network AG	47,094,980,173	16,234,094,262
HDI Global SE	143,939,755	401,814,686
	<u>580,637,412,344</u>	<u>700,477,650,911</u>

33 OPERATING LEASE COMMITMENT

Commitments under operating leases represents land rental of the Group. The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2025 VND	31/12/2024 VND
Land rental		
Within one year	4,954,131,096	4,954,131,093
Between one and five years	22,174,523,396	22,595,517,773
Above 5 years	90,124,452,338	92,180,523,427
Total minimum lease payments	<u>117,253,106,830</u>	<u>119,730,172,293</u>

34 EXPLANATION FOR THE ITEMS ON THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

The actual proceeds from borrowings/repayments of borrowings during the period do not include VND 993,173,426,497, which are borrowings with a maturity of no more than 3 months, presented on a net basis.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

35 RESTATEMENTS OF CORRESPONDING FIGURES

The Group reclassified investments in bonds amounting to VND 317,165,600,000 from short-term to long-term as follow:

Code	ASSETS	As at 31 December 2024		
		As previously reported VND	Reclassified VND	As restated VND
100	CURRENT ASSETS	26,187,880,113,585	(317,165,600,000)	25,870,714,513,585
120	Short-term investments	9,959,113,535,060	(317,165,600,000)	9,641,947,935,060
123	Investments held to maturity	9,713,170,137,736	(317,165,600,000)	9,396,004,537,736
200	LONG-TERM ASSETS	5,578,984,084,033	317,165,600,000	5,896,149,684,033
250	Long-term investments	4,370,664,511,772	317,165,600,000	4,687,830,111,772
255	Investments held to maturity	4,363,262,077,734	317,165,600,000	4,680,427,677,734

36 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

Increase in Charter Capital of PVI Infrastructure Investment Fund

In accordance with the capital contribution agreement dated 11 July 2025, investors contributing capital to PVI Infrastructure Investment Fund have agreed to increase the charter capital of PVI Infrastructure Investment Fund from the current capital level of VND 1,500 billion to VND 2,500 billion, based on the charter capital increase plan approved by the Board of Representatives of PVI Infrastructure Investment Fund on 29 April 2025. Accordingly:

- PVI Insurance Corporation shall contribute an additional capital of VND 740 billion, equivalent to 74,000,000 fund units, the capital contribution is executed through the transfer of legal ownership of term deposits contracts at domestic commercial banks, with a total contract value of VND 740 billion; and
- Hanoi Reinsurance Joint Stock Corporation shall contribute an additional capital of VND 260 billion, equivalent to 26,000,000 fund units. The capital contribution is executed through the transfer of legal ownership of term deposits contracts at domestic commercial banks, with a total contract value of VND 260 billion.

As of the signing date of these interim consolidated financial statements, PVI Infrastructure Investment Fund is in the progress to register with the State Securities Commission of Vietnam to increase the charter capital.


NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 202536 EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE
(CONTINUED)**Dissolution of PVI Opportunity Investment Fund**

In accordance with the Resolution of the Extraordinary General Meeting of Investors No. 02-25/NQPOF-DH dated 17 July 2025, the investors approved the implementation of the PVI Opportunity Investment Fund 's dissolution plan. According to the plan, the PVI Opportunity Investment Fund shall be dissolved on 25 September 2025. The PVI Opportunity Investment Fund expects to complete the liquidation of assets no later than 15 October 2025.

The interim consolidated financial statements of the Group for the six-month period ended 30 June 2025 were approved by the Board of Management of the Company on 11 August 2025.



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative

